

Banks' obligation to the public

BY C. GORDON TETHER

THE DISCLOSURE that the big banks are effectively allowing inflation to phase out their cheque card facility so as to minimise their vulnerability to losses arising from its fraudulent use is testimony to their growing inclination to want to have everything their own way in their dealings with the general public.

Indeed, one might argue that it is the best argument that has yet emerged for the acquisition of one of their number by the State—always provided that it was clearly understood that the chosen institution's main task thereafter would be to set satisfactory standards rather than to prove that a nationalised bank can hold its own against private enterprise versions in the race for bigger profits.

The effect of the banks' refusal to alter the £30 limit on cheque guarantee cards in line with the fall in the purchasing power of money has been to reduce the real value of the facility to less than half the amount originally envisaged. And if they continue to reject the powerful arguments for up-dating it, it won't be long before it has shrunk to a third.

The excuse

To all intents and purposes, therefore, they are phasing out this important service. And if you question that, just consider what would have been said about the decision to launch it as a means of encouraging the use of the cheque if the limit had originally been set as low as £10.

The banks have endeavoured to justify the down-grading of this facility on the grounds that it is exposing them to the dangers of fraud from stolen cards and cheque books. But all banking activity inevitably incurs some risks of this kind. And in the absence of any clear-cut evidence that they are such as to justify this drastic decision, what are we to conclude? Is it not that the general run of their customers and the retail trading community are being made to pay, through curtailment of service, for the substantial losses the banks have incurred elsewhere as a result of the policy excesses perpetrated in other fields in the interest of trying to earn bigger and bigger profits?

And that is not the only justification for complaining that the banking establishment is displaying a greater determination than ever to order its relations with the general run of its customers in a blatantly one-sided manner.

Set standards

In practice to the extent that the market moves against them in some currencies, it is likely by the very nature of things to move in their favour in others. Moreover, broadly speaking, banks can expect to recoup any losses they sustain from depreciation of a particular currency at one time from its subsequent recovery. It is, in short, unreasonable for them to be organising their business with the public in such a way as to guard against losses in every deal they transact when, in the vast majority of cases, there won't be any and those there are will be largely cancelled out by gains on other traffic.

The very fact that the banks can indulge with relative impunity in such self-oriented behaviour as that which characterises their approach to the cheque card facility and the transacting of foreign exchange business suggests that over large areas they are as things stand very much a law unto themselves. And that, as I said at the start, can be held to denote that there is something to be said for introducing into their midst an institution that can help to set reasonable standards for them all by allowing the public interest—rather than the maximisation of profits—to be its guide.

Having said that, let me add that most State banks abroad appear to be just as little concerned with being fair to the public as the private enterprise variety. So if it were decided to make use of bank nationalisation to set standards, it would have to be quite clear that this meant that the chosen bank would not have to attach the same importance to "doing well" in the ordinary business sense as its competitors.

RACING BY DOMINIC WIGAN

Steel Heart can win Spillers

TWO HORSES—Steel Heart and Honeyblast—dominate the ante post betting on today's Spillers Stewards Cup and Goldwood Handicap, but it is Steel Heart who is expected to justify their favourite position by taking the first two places.

The present favourite, Honeyblast, trained by that expert of big handicaps Doug Smith, is probably the most improved of the 21 runners, having graduated this season from being a useful handicapper to one of the best sprinters in the country.

A 11-length winner from Madriass at Newbury early last month, Honeyblast went on to defeat Monaco Melody comfortably in Newmarket's Hamilton Handicap before landing another highly competitive sprint on the July course—the Fen Ditton Handicap—which he again won with a lot in hand, at the main expense of Fearless Boy. Monaco Melody was third.

On 5 pound better terms for the three lengths by which he was beaten in the Fen Ditton, Fearless Boy may make a much closer race of it, but I cannot see him gaining his revenge on Honeyblast.

Steel Heart, who I expect to see backed down to clear

favourite just before the race, has been maintaining top class form throughout the season. His best effort was probably in Newmarket's July Cup, in which he failed narrowly to peg back the

GOODWOOD
2.00-Toussaint
2.30-Hayloft
3.10-Steel Heart
3.10-Good News e.w.
3.45-Beauvalon
4.15-Master Petard
4.45-Spanish Air

REDCAR
2.00-Kathie de Braganza
2.25-Nan of Harlech
3.05-Richmond Castle
3.40-Alphaadams***
4.10-Rising Falcon
4.40-Flery Coin

At today's only other meeting, Redcar, where John Dunlop and Ron Hutchinson can achieve a double through Man of Harlech and Rising Falcon, Alphaadams can return to winning form in the valuable William Hill sprint.

brilliantly ridden French filly, Lianga.

A reproduction of his running there may enable the well drawn Steel Heart—ideally suited by the fast ground—to outpace Honeyblast.

BY MICHAEL THOMPSON-NOEL

Chinese vases fetch good prices

AN £81,575 SALE of Chinese ceramics and works of art at Christie's yesterday was characterised by some determinedly brisk bidding. Nearly every lot was sold, and prices either nudged the upper pre-sale estimates or exceeded them.

Top price of £9,975 was paid by a private buyer for a pair of famille rose mandarin baluster vases and domed covers from the Chien Lung period. They are 5½ inches high, and were among four items sent for sale by Mr. Edmund de Rothschild, which fetched a total of £21,735. All four went to the same buyer.

Another pair of famille rose mandarin vases from the same collection, surmounted by seated Buddhist lion finials with blue and green enamel and gilt-encrusted apple buds, fetched £7,140. The other Rothschild lots, two pairs of famille rose globular ash bowls, brought £2,520 and £2,100.



This pair of famille rose baluster vases fetched £9,975 at Christie's.

famille verte hexagonal baluster vases with domed covers of the Kang Hsi period, bought by H. R. Hancock for £2,520.

At Sotheby's, in an £82,404 sale of Japanese swords, armour and sword fittings, a dealer from Tokyo went to \$90 for a fine

court sword decorated in gold lacquer, while a 19th-century dagger made £1,600.

Other leading prices included £1,600 for a late 19th-century sword blade by Tadashiro of Hizen and £1,500 for an item of folding armour made of hinged plates, circa 1750.

Sotheby's also held a £26,897 sale of silhouettes, portrait miniatures, objects of vertu and Russian works of art in which the top price was £2,400 for a large circular 19th-century Sazkyov silver and cloisonne enamel dish, and an £18,429 sale of printed books, the second session which will be held this morning.

Top price yesterday was the £380 paid for a copy of the first edition of Sir Walter Raleigh's History of the World, published in 1614 and sold to R. J. Smith.

At Phillips, a sale of furniture and objects of art totalled £21,527, while a sale of 20th-century oil paintings, water colours, drawings and sculpture fetched £22,054, including £2,100 and £1,150 for two works by Sir William Russell Flint.

WINE BY EDMUND PENNING-ROWSELL

When the French drink champagne

THE SHARP fall in world demand for champagne after a decade of spectacular increase has not only hit hard the pockets of the merchants on the Marne; it has touched their spirit. Why did this sudden fall, first in time, and then last year three times as much other sparkling wine was consumed as champagne—2,086,000 gallons, compared with 708,000.

This the Champenois find difficult to understand, particularly as some at least of the vintages successful here have little or only local sale within France. So after ascertaining that 53 per cent of those interviewed regarded champagne as essentially a "boisson de fête", the interviewers went on to ask the crucial question on which of nine listed occasions champagne was considered "indispensable". The occasions ranged from baptism, wedding and first communion to Christmas/New Year parties, meals with relations and those with distinguished guests (mésé de marque).

For the fall has been formidable. On the home market 1972's peak figure of 83.4m. bottles dispatched from the cellars in July had fallen to 75.3m. Viewed regarded champagne as essentially a "boisson de fête", the interviewers went on to ask the crucial question on which of nine listed occasions champagne was considered "indispensable". The occasions ranged from baptism, wedding and first communion to Christmas/New Year parties, meals with relations and those with distinguished guests (mésé de marque).

Drinking patterns

So the trade body, the Comité Interprofessionnel du Vin de Champagne, commissioned an affiliate of the French Institute of Public Opinion to repeat in January of this year a survey of champagne drinking patterns within France previously carried out in 1967. Nineteen hundred and five people aged over 20 and of every social class were each asked up to 20 questions on their current consumption of and attitude towards champagne.

Replies were correlated with similar questions asked eight years earlier. During the intervening period consumption within France had risen by more than 10m. bottles a year, so in spite of the recent drop, some evidence of increased demand was expected.

Those interviewed were asked to name three types of alcoholic drink they would prefer when invited out. The answers differed little in percentage terms from the 1967 enquiry. The first choice was a red wine bearing an appellation, followed by champagne (43 per cent), and then port or wine-based aperitif. Those who included champagne in their list were asked whether in its absence they would accept another sparkling wine; and twice as many refused as accepted such an alternative.

For the Champenois this was a key question, for they have been increasingly concerned at the expansion, particularly abroad, of other vins mousseux. Britain, traditionally the largest champagne market outside France, is the best (or worst) example. In 1965, according to customs figures that provide the most reliable guide to consumption, almost twice as much cham-

pagne was drunk here as other vins mousseux—811,000 gallons compared with 411,000. But sales of the latter began to rise complexly that it was most often consumed, it was in the "rural communes" that the increase was greatest.

Nevertheless these welcome responses were accompanied by clear warnings that price is an increasingly important consideration; and this is where the growers who make and market their own champagne play an ever-more-important role. In 1964 they sold less than 4m. bottles, but in the interview year of 1967 their total had reached 23m. bottles, and last year was 32.5m. (after 35.5m. in the 1972 peak).

To-day more than two bottles of champagne out of every five bought within France are sold direct by mail order from grower to private customer, and at a cost of about two-thirds by champagne growers' co-operatives. The latter is likely to be finer, being a careful blend of wines drawn from many sources, whereas the growers make champagne only from his own vineyard.

Increases

Interestingly enough the percentages insisting on champagne has increased in almost all cases compared with 1967. If weddings naturally commanded the highest vote—87 per cent, as against 78 per cent in 1967—baptisms had jumped from 64 per cent to 79 per cent, and first communions from 61 to 75 per cent. (If the subjects of the first of these two latter family occasions may be reckoned as children, how much do the communicants absorb?) The lowest percentage was for meals with relations: 28 per cent. But then in 1967 only 11 per cent thought champagne de rigueur for such affairs.

The reasons for this increased champagne demand were given by the interviewees with commendable Gallie realism: the rise in the standard of living. Forty-two per cent gave this as the reason, with, in second place, only 17 per cent, attributing it to the prestige of champagne.

This familiar consumer survey question of asking whether they had drunk champagne within the past year was answered affirmatively by 79 per cent, as compared with 70 per cent in 1967; and it was the younger age groups, 20-34, which showed the highest percentage.

Who were they that had increased their intake of champagne and where did they imbibe further surveys to be made: it? Whereas the professional, business and industrial classes showed a steady, but unchanging regard for champagne, among those who had drunk this accept as the world's most prestigious type of wine.

farmers who showed the biggest jump, from 49 to 70 per cent, and if it was in the "residential complex" that it was most often consumed, it was in the "rural communes" that the increase was greatest.

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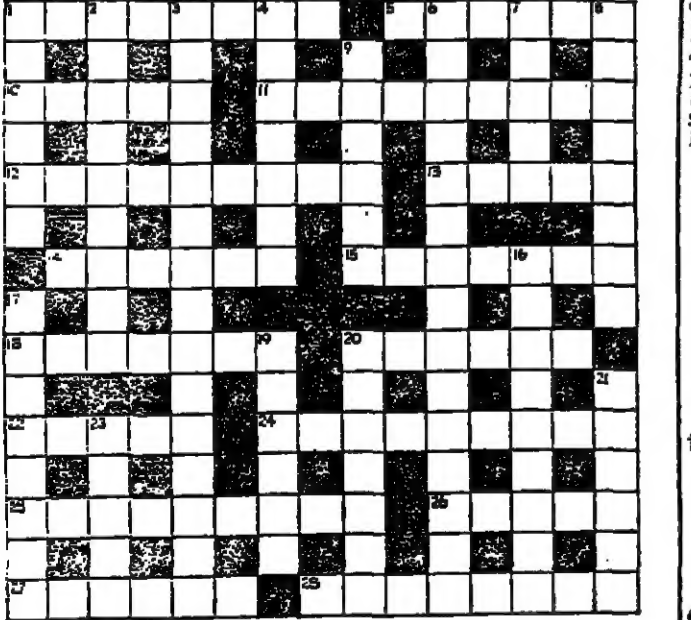
No rivals

The conclusions to be drawn from this survey is that as "vin de fête"—and there is no lack of festive occasions—champagne holds a very strong position within France and for social affairs has no rivals. The year of all other vins mousseux. Yet price counts more and more. The grande marque houses are caught in what they call the circuit de distribution—stock holding and marketing costs, not least abroad where the growers scarcely penetrate. The champagne export problems may become clearer as a result of further surveys to be made: it? Whereas the professional, business and industrial classes showed a steady, but unchanging regard for champagne, among those who had drunk this accept as the world's most prestigious type of wine.

TV Radio

† Indicates programme in black and white.
BBC 1
10.05 a.m. Hector's House. 10.10 Daktari. 1.00 p.m. Cwestlwn Arai. 1.50 Bagpuss. 1.45 News. 2.15 Glorious Goodwood. 2.30 Regional News (except London). 4.25 Play School. 4.50 Kim and Co. 5.15 Brainchild. 6.40 Sir Prancelot. 8.15 News. 8.00 Nationwide. 8.35 The Little House on the Prairie.

F.T. CROSSWORD PUZZLE No. 2,841



- ACROSS**
- Dramatic revival given a re-run on TV (8)
 - Talk with doctor doing needlework (6)
 - Starting odds ought twice to be on right side (5)
 - Going there and back could make the revolution fall (5, 4)
 - One and only sound family taking part of company's capital (4, 5)
 - Go one better than a garden party (8)
 - Cloud over Northern Ireland doctor going to the States (6)
 - Lies are difficult to under-stand (7)
 - More extravagant breeder (7)
 - Boxer gets in a hole... (6)
 - ...to share Apocryphal book (5)
 - Weapon of a formidable woman (9)
 - Parisienne who started in the south of France (9)
 - Clad to go to West-end to pass out (6)
 - Plants found in southern borders (9)
 - Oceans a single daughter experienced (8)
- DOWN**
- Instrument for applying poultice is a nuisance to the French (6)
 - Article calling for spare time pursuit (9)
 - Just enough food without dressing (4, 11)
 - Wanting to know if copper has right notes (7)
 - Unanimous verdict on a jolly good fellow (3, 2, 3, 3, 2)
 - Flat in Split (5)
 - Condemned as engineers demonstrated (8)
 - Coal store is a hazard of course (6)
 - Tie break has share of repetition (9)
 - Ring this paper over terms frequently (8)
 - Income Tax return (6)
 - Reflection by the way for a besighted motorist (4, 5)
 - A man not braced could be thrashed (6)
 - Play the part of father by god (5)

ing Scotland. 10.35-11.05 Read All About It. 11.15 Scottish News Summary.

Northern Ireland—12.35-1.25 p.m. Northern Ireland News. 1.30-2.05 p.m. Scene Around Six. 10.35-11.05 You're On. 11.15 Northern Ireland News Headlines.

England—6.00-6.35 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands—Today (from Birmingham); Look East (from Norwich); Points West (from Bristol); South—Today (from Southampton); Spotlight South West (from Plymouth); 10.25-11.05 London House Place; (North (from Leeds) Summer Interview; (North West (from Manchester) The Time of Their Lives; (North East (from Newcastle) Land to Mouth; (Midlands (from Birmingham) Leisure Now; (West (from Bristol) Man At The Top; (South West (from Plymouth) Peninsula; (South (from Southampton) Report South; (East (from Norwich) Newscue.

BBC 2

6.40 a.m. Open University. 11.00 Play School. 11.25 Open University. 5.00 p.m. Open University. 7.30 Newsday. 7.45 Collector's World. 8.10 The Time Detectives. 7.00 Tuesday Cinema: "Go Into Your Dance" starring Al Johnson and Ruby Keeler. 10.55 A Set of Slides. 11.25 Closedown: Hugh Burden reads "London," by A. S. J. Tessimond.

LONDON

10.50 a.m. Primitive Man. 11.40 Galloping Gourmet. 12.05 p.m. Yoga for Health. 12.30 Sally and Mike. 12.40 Hickory House. 1.00 First Report: News, FT index. 1.20 Lunchtime Today. 1.30

RADIO 1

(5) Stereophonic broadcast. 6.00 a.m. As Radio 1. 7.00 Noel Edmonds. 8.00 Tony Blackburn. 11.00 Ed Stewart with The Radio 1 Recordmen. 12.00 News. 12.30 John Peel. 1.00 Walker, including the Top 30 discs. 2.22 David Hamilton's 1st. 3.00 VJ's. 3.30 Newsday. 4.00 Alan Freeman. 4.30 Club Call. 7.00-7.23 a.m. As Radio 2.

RADIO 2

6.00 a.m. News Summary. 6.30 News. 6.45 Pauline for Thought. 7.00 Terry Wogan. 7.27 Radio 2 Today. 8.00 Play for Thought. 8.25-11.00 Peter Murray's Open House. 11.00 News. 11.30 John Peel. 12.00 News. 12.30 News. 1.00 Young. 1.30 a.m. Sports Desk. 1.55 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 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"The most important art"

by RONALD HOLLOWAY

The Ninth Moscow International Film Festival was full of contrasts. On one side, it's a world salute to "the most important art" (Lenin) of this century: Cultural Minister Philipp Yermash, chairman of the festival's organising committee, greeted on opening night 1,500 foreign and Soviet film-makers and delegates from a hundred countries, who would screen 380 films in the feature competition, the shorts and documentary section, and the Children's Films programme. On the other hand, standards of film art bow to "cinema as a reflection of man" in search of new norms of film style and technique more in keeping with the immediate demands of new, emerging film cultures. The festival here is that national film culture, such as those of the Third World, should be noted, whereas Cannes and other festivals pay homage to the muse.

The festival has a point. It is indeed warning to note how some Third World countries (for example, Africa) formulate unique cultural expressions in film art, some for the first time without a traditional literary basis. It is also fascinating to watch some cultures draw on subtleties of expression or Western observer: to take the host country as a prominent example, the richness of film art in various Soviet Republics has yet to be tapped and interpreted for the general public. Every festival has its surprises, but how does one explain the epic proportions of Sri Lanka's a young third wife for show.



Barbara Mullen and Derek Bond in the revival of Agatha Christie's 'Murder at the Vicarage' which opened last night at the Savoy Theatre

The coming season at the Royal Court

Under its new artistic directors, Robert Kidd and Nicholas Wright, the Royal Court is to embark on a season in which young British dramatists are strongly featured. The first play in the autumn season is David Hare's *Teeth & Smiles*, which is about a rock band playing at a May Ball in Cambridge. The leads will be taken by Helen Mirren, David King and Jack Shepherd. David Hare himself will direct, and the designs are by Jocelyn Herbert. Previews from August 23; opening date September 2.

Next comes Howard Barker's new play *Strapless* (presented in association with Michael Codron). In this, Michael Hordern plays a judge who makes a decision to live a moral life in the teeth of a number of family difficulties. Constance Cummings will also be in the cast; the director is Chris Parr, the designer Bob Kingwood. It will open in the week of October 6.

Edward Bond's new play, *The Fool*, follows, directed by Peter Gill and designed by William Dudley. The opening date will be in mid-November. *How Mad You'd Be Taken Away*, a first play by John Morris which was his author the George Devine Award comes next, after a production in Edinburgh at Festival time. Ian Hogg plays the lead. Bill Bryden is the director. Hayden Griffin the designer.

Finally, a new comedy by Christopher Hampton, *Treats*, also to be produced in association with Michael Codron.

"The Merry Wives of Windsor" joins Stratford season

The *Merry Wives of Windsor*, their original roles are Sydney Bromley as Justice Shallow, the final production of the 1975 season at Stratford. Jeffery Dench as Master Page, Emrys James as Evans, and upon-Avon, joins the repertoire of the Royal Shakespeare Theatre on Tuesday, August 26. This revival of the 1968-69 RSC production features many of the same leading actors, including Brenda Bruce as Mistress Page, Brewster Mason as Mistress Ford, and Ian Richardson as Justice Shallow. Also returning in Stratford until December 20.

COLD LA INA

The aperitif of the aficionado

pastoral *How To Become Grown Up*, a much different "Song of the Ceylon" than we are acquainted with. The Thai film, *Roger the Tiger*, revealed a fascinating vision of the Hollywood action-thriller, while the North Vietnamese film, *The Girl From Hanoi*, was greeted on opening night with an immediate and warm response from the 1,500 foreign and Soviet film-makers and delegates from a hundred countries, who would screen 380 films in the feature competition, the shorts and documentary section, and the Children's Films programme. On the other hand, standards of film art bow to "cinema as a reflection of man" in search of new norms of film style and technique more in keeping with the immediate demands of new, emerging film cultures. The festival here is that national film culture, such as those of the Third World, should be noted, whereas Cannes and other festivals pay homage to the muse.

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India and Senegal offered powerful, symbolic theses on the present state of affairs in these countries. *Minral Sen's Chorus* is a fantasy in the Brechtian mould, a didactic parable set against a white background to the watch some cultures draw on subtleties of expression or Western observer: to take the host country as a prominent example, the richness of film art in various Soviet Republics has yet to be tapped and interpreted for the general public. Every festival has its surprises, but how does one explain the epic proportions of Sri Lanka's a young third wife for show.

Among the West European entries Jean Eustache's *Les petites amoureuses* (France) was a standout: very much stamped by the poetry of Breton and Vigo, this six-month chronicle of a 13-year-old leaving school and a rural life with his grandmother to join his mother in the city and work as a mechanic is fashioned carefully from the stuff of everyday life. Eustache's best film, perceptively imbued with subtle nuance and psychological detail to capture the complex, torturing steps from youth to manhood.

Andrzej Wajda's *The Promised Land* (Poland) was also in a class by itself among the East European entries. Adapted from Reymont's prophetic novel (written just before the Nobel Prize winning *The Peasants*), it's an apocalyptic vision of the industrial revolution, depicting the city of Lodz, a whirlpool of savage cruelty and mad speculation; the film's accurate portrait of slave-labour in textile factories, matched with a struggle between fading land nobility and rich, corrupt businessmen for power and in itself, marks the beginnings of a modern Poland. This is a new exploration for Wajda, whose consuming interest in the Polish identity is now splashed, perhaps foolishly, on a broad, panoramic canvas of historical dimensions.

The climax of the festival was another literary adaptation: like Wajda's *The Promised Land* (and the Hungarian entry, Zoltan Fabry's version of Tibor Dery's mammoth pre-war novel, titled *The Unsettled Soldier*), the Japanese veteran Akira Kurosawa's Soviet wide-screen production of V. Arsenyev's *Dersu Uzala* reaches into the past, the Far East at the turn of the century, for its epic, monumental confrontation between boundless nature and modern, limiting civilization. *Dersu*, as a magnificent son of the taiga, is truly a sign of contradiction for us all.

The grandeur and poetry of Titian

by DENYS SUTTON, Editor of Apollo



Titian: Perseus and Andromeda (Wallace Collection)

The English love of Titian dates from the days of Charles I, who owned masterpieces by him, and over the years many of the great 16th-century artist's paintings have come here. Not surprisingly, English writers were among the first to comment on his work. In 1829 Sir Abraham Hume published a volume on Titian's life and times and in 1877 another on the same theme was issued by Crowe and Cavalcasse, which may still be read with profit. And in 1910, Charles Ricketts, painter, stage designer and critic, published a sensitive evaluation of the master.

Since then considerable research has been devoted to Titian, a powerful personality who enjoyed a long and prolific career. He made a large fortune, ending up by owning considerable property in Venice and on the mainland. Titian's versatility is astonishing; he shows in many directions, as a religious artist, a portrait painter and a creator of complex mythologies and histories.

His ability to compose on a grand scale, while retaining his lyrical qualities, is shown in one of the most familiar treasures of the National Gallery—*Bacchus and Ariadne*. This is one of the many compelling paintings discussed by Prof. E. H. Wethey in the third and concluding volume of his detailed catalogue of Titian's work (Phaidon, £30). The book is devoted to the mythological and historical paintings and is copiously illustrated, although some of the colour plates are most unfortunate.

Titian, who was born in Cadore, a most enchanting locality, came under the influence of Giorgione early on and worked alongside him on the frescoes at the Fondaco del Tedesco. The extent to which the two collaborated has aroused much argument among historians and in particular controversy has raged over the re-entry of the double chorus at "Accende, lumen sensibus" in the *Festus* movement one missed the sensation of floating in a dream state through an Althorpe landscape, and it was more than once conscious that Mahler's handling of the material is superior to the quality of the material itself. Yet there were arresting moments, and it was an experience to undergo a Boulez performance of a major work that was less illuminating than, if one dare use the word in such a context, entertaining.

Titian's relationship with Giorgione brought him into touch with one of the most enchanting currents in Venetian art—the concept of *arabesque* painting which has since become a feature of the Cinquecento and which, as the author reminds

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us, had its origins in the work of Gentile Bellini. The poetic side of Titian's nature found rich expression in the famous pictures he executed for the studio of Alfonso d'Este at Ferrara. Alfonso was not the first Renaissance ruler to have commissioned paintings for his studiolo and his predecessors were Federico da Montefeltro at Urbino and Gubbio and Isabella d'Este at Mantua. Much can be learnt about such decorative enterprises from the reconstruction of Isabella's studiolo with its paintings by Mantegna which Sylvie Beguin has arranged at the Louvre.

Titian undertook three paintings for Alfonso's studiolo: *Worship of Venus*, *Bacchus and Ariadne*, and *Uranian Music*—as well as repainting the landscape background in Bellini's *Festus of the Gods*. The subjects, which seem to have been suggested by Alfonso, are derived from classical authors—Catullus, Ovid and Philostratus—and show the artist at his most brilliant and fresh and vivid in which Titian could create illustrious pictures. His marvellous sense of rhythm and his rich colour are astonishing. Prof. Wethey discusses the group with insight and places them in the intellectual context of the time.

One aspect of Titian's achievement is apt to be overlooked—his role as a history painter. The reason for this is that his values and for their symbolic contributions in this genre no undertones. Titian, master of

longer exist. He painted for the subtle eroticism, succeeded in Mantua's court a celebrated series of Roman Emperors, of jects—*Dionysus and the Maids* for instance—in such a way as to give them relevance for his own time; his patrons, if they desired could see in his canvases reflections of their own feelings.

Prof. Wethey's familiarity with the Spanish scene allows him to write with special authority about Philip of Spain and Titian. Philip's visit to Italy in 1548-49 was the major factor in his decision to become a collector and to select Titian as his favourite master. It was for his Spanish patron that Titian painted such famous poems as *Perseus and Andromeda* (Wallace Collection), *Battle of Cadore* (1508), Prof. Wethey suggests in fact that it is the legendary *Battle of Lepanto*, the painting must have been astonishing with its dramatic intensity and manipulation of movement. Although Titian was fundamentally a "classical" artist, a love of violence also coloured his art, as shown by the *Tarquin and Lucretia* and the *Flaying of Marsyas*.

He had a natural eye for female beauty as may be seen from his various paintings of Venus—enchanting goddesses possessed of a voluptuousness unparalleled in art. These paintings may be appreciated on two levels—for their aesthetic and for their symbolic contributions in this genre no undertones. Titian, master of

Albert Hall

Boulez at the Proms

by RONALD CRICHTON

The 1975 Proms have started with a bang, two bangs, to be more exact (and that overlooks Saturday's Viennese evening with the Halle and James Laughlin—Boulez conducting two major concerts in close proximity. Sunday's was a repeat, with one cast change, of Schoenberg's *Moses and Aaron* as given at the Festival Hall last season. Far from being unwanted repeats at the Proms, such occasions are highly desirable, reaching as they do radio listeners (often for the second time) and the enthusiastic public that swarms over the Albert Hall floor but for some mysterious reason apparently won't go to the winter to South Bank (I can think of all sorts of reasons for not going there, but genuine love of music will overcome most of them).

For an ideal performance of *Moses* one needs an unlikely combination of talents. On the stage, perhaps, the rigorous but clarifying approach Günter Friedreich brought to his production for the Vienna State Opera, matched by the detailed, suggestive treatment of the Golden Calf scene (much nearer than the Vienna version to the indications in Schoenberg's text) of Peter Hall's Covent Garden production. In the pit, the deep understanding of Schoenberg and the proselytising zeal of Boulez combined with the crackling energy, high polish and intense care for detail that Solti brings to this score. (That does not mean that Solti doesn't understand Schoenberg, or that Boulez can't conduct.)

Sunday's performance grew in stature and convictions as it progressed. Even nowadays Prom rehearsal schedules can hardly be adequate: there were passing details which might not stand up well to scrutiny by tape, and moments in the big ensemble after the first and noteworthy collision between Moses and Aaron where the music began to chug (this was untypical, for one of Boulez's strong points in the rhythmic strength, often quite straightforward, but equally often missed by less precise interpreters). On the whole, however, the lines were firmly drawn, there was the expected intellectual grasp. The distinguished cast

solists, headed by Richard Cassilly and Günter Reich, the BBC Symphony Orchestra and Singers, the Orpheus Boys' Choir, all gave with a will.

The opening concert on Friday consisted of Mahler's Eighth Symphony, with the same orchestra, both the BBC choral, the Scottish National Orchestra Chorus imported for the occasion, and the Wandsworth School Choir—the lot were televised on BBC2 and, of course, broadcast on Radio 3. It was in some ways a strange performance. To begin with, Boulez showed himself much more at home with large choral forces than he has always done in the past. The choir had been thoroughly prepared, notably in the faultless progression from the quiet start of the final *Chorus mysticus* up to the blazing end.

Then there were the soloists. Boulez frequently draws deeply committed singing from young artists who come to him to perfect and receive the ultimate bonus of his musical understanding. There were signs on Friday of under-rehearsal: in one section one was uncomfortably aware that the violins and the bass singer were physically too far apart. But there was such singing to enjoy purely and simply for its own sake—a level of enjoyment for which one has to thank Boulez, whose conductor might not have much time. Nevertheless, the sopranos Edda Moser and Linda Esther Gray, and the mezzo Elizabeth Connell, earned gratitude for the radiance, firmness and conviction with which they sang their high-reaching phrases winging out into the hall.

The first movement, the setting of the hymn *Veni, creator spiritus*, was taken at a roaring pace, with exhorting orchestral timbres, more guts than polish, and many exciting moments like the re-entry of the double chorus at "Accende, lumen sensibus" in the *Festus* movement one missed the sensation of floating in a dream state through an Althorpe landscape, and it was more than once conscious that Mahler's handling of the material is superior to the quality of the material itself. Yet there were arresting moments, and it was an experience to undergo a Boulez performance of a major work that was less illuminating than, if one dare use the word in such a context, entertaining.

Contract renewed

The BBC's Head of Music in the north of England, Dr. Ernest Warburton, has announced that Raymond Leppard has renewed his contract as principal conductor of the BBC Northern Symphony Orchestra until the end of September, 1977.

Bursaries scheme

A new bursaries scheme is to be established by the National Gallery to enable any younger regional museum staff from any part of the country to spend a period of six weeks as guests of the Gallery Trustees.



COMPAGNIE LUXEMBOURGEOISE DE BANQUE S.A.

Luxembourg

Affiliate of Dresdner Bank AG

SUMMARY FINANCIAL STATEMENT AS OF MARCH 31, 1975
(thousands of Lux. Francs)

BALANCE SHEET	
ASSETS	LIABILITIES
Liquid Assets:	Preferred Creditors
Cash, Balances in Postal Cheque	Collection Items payable
Account and with Central Banks	Liabilities to Banks
Balances with Banks at sight (incl. for agreed periods up to one month)	at sight and up to one month ...
Collection items and other Assets realisable at short notice	for agreed periods of more than one month
Balances with Banks payable for agreed periods of more than one month	Deposits of non-banking Finance Establishments
Advances to non-banking Finance Establishments	Current Accounts and Deposits up to one month
Bills discounted	for agreed periods exceeding one month
Other Advances	Sundry Creditors
Securities	Miscellaneous
Miscellaneous	Fiduciary Accounts
Fiduciary Accounts	Capital and Reserves
Fixed Assets	Provisions for contingencies and depreciation
	Net profit
110,776,190	110,776,190
PROFIT AND LOSS ACCOUNT	
EXPENDITURE	REVENUE
Interest and commissions	Interest and commissions
General Expenses	Other income
Provisions for contingencies and depreciation	Release of provisions for contingencies and depreciation
Other expenses	Sundry revenues
Net profit	
10,806,132	10,806,132

The itemized Balance Sheet and Profit and Loss Account will be published in the "Memorial—Recueil des Sociétés et Associations" of the Grand-Duchy of Luxembourg.

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WORLD TRADE NEWS

Sheikh lays basis for new U.K.-Saudi agreement

BY RICHARD JOHN, MIDDLE EAST EDITOR

THE BASIS for a far-reaching agreement on economic and technical collaboration with Saudi Arabia is expected to be laid this week during the visit to London of Sheikh Hisham Nasser, Minister of State and President of the Central Planning Organisation.

Yesterday Sheikh Nasser had a meeting with Mr. Harold Wilson, the Prime Minister, and also with Mr. Peter Shore, Secretary of State for Trade, beginning four days of ministerial discussions aimed at working out a formal framework for British participation in the Kingdom's ambitious \$142bn. 2nd Five-Year Plan which is just about to be implemented.

To-morrow his programme includes sessions with Mr. Denis Healey, Chancellor of the Exchequer; Mr. Eric Varley, Secretary of State for Industry; Mr. Gordon Richardson, Governor of the Bank of England; and Mr. Ted Bishop, Minister of Agriculture and Fisheries.

On his schedule for Wednesday is lunch with Mr. David Ennals, Minister of State at the Foreign Office, a visit to the National Economic Development Council, and a meeting with Mr. Anthony Wedgwood Benn, Secretary of State for Energy, in what amounts to an almost unprecedented concentration of top-level talks he will wind up on Thursday with lunch with Mrs. Barbara Castle, Secretary of State for Social Services, tea at the House of Commons, and talk at the Confederation of British Industry and the London Chamber of Commerce, as well as a meeting with Mrs. Margaret Thatcher.

It is emphasised in Whitehall, however, that these discussions will not immediately result in the kind of bilateral accords which have already been signed with the U.S., Japan, France and West Germany.

As it is, the agreement, when it emerges, will take into account a number of negotiations between the Government of Saudi Arabia and individual British companies which have already reached an advanced stage.

It is understood, meanwhile, that Crown Prince Faysal left London to-day after a short private visit during which he had no formal contacts with the British Government. His arrival followed his conclusion with the French Government of a "charter of co-operation" with France and negotiations on a credit worth the equivalent of \$1.75bn., part of which would be used to help establish military industries in the Arab world.

Pakistan fertiliser complex appraisal

By Iqbal Mirza

KARACHI, July 28. A JOINT U.S. Aid-World Bank Mission arrives in Rawalpindi to-morrow to make the preliminary appraisal of the Fauji Foundations fertiliser plant to be built in Rahim Yar Khan district. Total investment in the project is estimated at \$240m. It would be the biggest fertiliser complex so far constructed in the country.

Mr. Christopher J. Pratt of the World Bank will lead the four-member joint mission and hold discussions here for two days. The bank is likely to contribute \$80m, and the U.S. \$40m, towards financing the complex. West Germany is expected to provide \$30m, while Fauji Foundations participation would be on an equity basis.

Groundwork on the project is scheduled to start early next year. The complex, to be equipped with automatic control instrumentation, is expected to go into production by the end of 1978, based on natural gas.

Iran to seek cash on world markets

BY ROBERT GRAHAM

TEHRAN, July 28.

INSTRUCTIONS HAVE gone out from the Iranian Ministry of Finance to all selected Government agencies and credit institutions authorising them where necessary to turn to the international market for finance. According to informed sources these instructions have been sent out over the past two weeks. Financial observers have been waiting for some time to see precisely when Iran would once again begin to look to the international market for funds. However, the instructions have come somewhat sooner than anticipated by some bankers here.

During the past 18 months it has been general policy to eliminate outstanding foreign exchange debts with interest over 5 per cent, and to pay cash for imports.

The Finance Ministry instructions are believed to relate in particular to operations of the National Petrochemical Corporation, National Iranian Oil Company and the Industrial and Mining Development Bank of Iran.

ANL records heavy loss

BY KENNETH RANDALL, AUSTRALIA CORRESPONDENT

CANBERRA, July 28.

THE AUSTRALIAN National Line, the domestic and overseas shipping business of the Australian government, appears to have recorded a heavy loss for 1974-75 financial year. The results will not be officially reported until after parliament resumes on August 19, but

IN BRIEF
N. Zealand coal for Japan

By Our Own Correspondents

WELLINGTON. A contract to export 1.1m. tons of New Zealand coal to Japan will probably be signed within the next two months. New Zealand expects to receive \$35 a ton for coal from the Mt. David field on the West Coast of the South Island. The 15-year contract would thus be worth \$38.25m. New Zealand has stood out for its price, pointing out that the coal is better quality than the coking coal imported by Japan from Australia, for which the Japanese pay \$50 a ton. The Mt. David coal has a low ash content and a fairly high fixed carbon content. It has been rated as particularly suitable for Japan's steel industry.

CANBERRA. China has begun negotiating with Bougainville Copper Pty. to buy copper surplus to current contract commitments. The talks follow a visit to China earlier this year by Sir Maori Kiki, Papua New Guinea's Minister for Foreign Relations and Trade. If the negotiations are successful, a \$300m. trial shipment will be made in October.

Foreign investment and trade proposals being received in Papua New Guinea have been increasing steadily as the country nears full independence. The Government says it is studying investment proposals worth \$1.1m. (\$18m.) (the kina is worth the same as the Australian dollar).

In addition, Mr. Bruce Jephcott, the Natural Resources Minister, is negotiating a \$30m. (\$48m.) timber development with two South Korean companies, Hyundai Construction and Dong Wha Enterprises.

KARACHI—Pakistan and the Soviet Union have signed an agreement—considered here as the largest supply contract in Pakistan's history—for technology, equipment and construction materials worth Rs.1,090m. (\$214m.) for the Karachi steel mills from the Soviet Union. The agreement provides for the supply of 142,268 tons of steel mill equipment, 11,500 tons of refractories, 114,000 tons of rolled steel, 16,650 tons of pipes and 5,000 tons of other material. All the equipment and materials will be delivered between 1978-1980 to synchronise with the construction schedule of Karachi Steel Mills.

RANGOON. Britain will make a \$2m. grant to Burma to buy U.K. equipment, spare parts and commodities needed for Burma's State-owned construction corporation, Electric Power Corporation, and also for the Irrigation Department.

Procurement of goods will be under a contract to be concluded before December 1977, with British suppliers. Payment arrangements will be handled by Crown Agents.

According to the British Embassy here, this aid was originally pledged as an interest-free loan, but is now being given as a outright grant following the change in Britain's aid policy.

Contracts Abroad

INTERNATIONAL SYSTEMS & CONTROLS' Montreal-based subsidiary Stadler-Hurter has received contracts totalling \$250m. from Iran for the design, engineering, procurement and construction management of a wood products industrial complex near Sari.

KONKING, U.S. is to supply to the Algerian State-run water utility Societe Rean, machinery and equipment costing \$60m. for drilling water wells.

ALLS-CHALMERS will build an iron ore pelletising plant in the Ukraine at a cost of \$50m.

NISSHO-IWAI and FUJITSU, Japan, will supply a \$2.5bn. microwave communications system to Liberia, with the Japanese Export-Import Bank financing the export.

AMERICAN NEWS

RELATIVES ALLEGE 'KIDNAPPINGS OR ILLEGAL ARREST'

Concern for missing Chilean leftists

BY OUR FOREIGN STAFF

THE VATICAN'S representative in Santiago has asked the Chilean Foreign Office for information concerning the fate of 119 Chileans who have reportedly died in violent clashes.

Reports in newspapers in Brazil and the Argentine have claimed the 119 were members of MIR, an extreme Left-wing group, and that they died in clashes with police and as a result of a series of violent power struggles within the organisation.

The relatives of the 119 deny this and claim that these reports are "smokescreens" deliberately put up to cover the real fate of the missing, which, they say, is a good deal more sinister.

One report in the Brazilian daily O'dia identifies 59 Chileans said to have been killed or wounded in a shoot-out with Argentinian police at Salta in Argentina, and 60 others are claimed to have been "eliminated" by their own comrades during internal struggles which have taken place over the past few months in Argentina, Colombia, Venezuela, Mexico, Panama and France.

Monseigneur Sotero Sam de

Villalba, doyen of Santiago's diplomatic corps, saw officials at the Foreign Office last week and has been told that the Chilean Embassy in Buenos Aires is looking into the matter.

The relatives of the 119, who have disappeared in all, have filed writs of habeas corpus in Santiago as well as a petition to the courts of appeal calling for a judge to locate the missing who they allege are victims of "multiple kidnappings or illegal arrests."

The petition, which names the 119 who are identified in the newspaper reports, was rejected on May 29 by the courts of appeal and on July 11 by the Supreme Court, although the Presidents of both courts were reportedly in favour of granting the requests.

Newspaper reports have since denounced the moves by the relatives, who acted as a group, as "part of the international campaign against Chile," claiming that the "Militaries," as members of MIR are known, were abroad indulging in illegal activities when they were allegedly arrested in Chile.

The relatives of the missing man Bravo relatives reportedly have, however, produced a hefty dossier of eye-witness reports to the arrest of 77 of the 119, sworn to them. No other corpses or testimony to the presumed deaths of 26 more and denounced the disappearance of 16 others.

According to informed sources, the 119 constitute less than one-tenth of the total who have disappeared since the military coup which ousted the late President Allende on September 11, 1973.

To support their case, the relatives cite the name of Juan Carlos Perelman. They allege that Perelman was arrested in Santiago, registered in Chile, and the identification card found on the corpse reportedly had different fingerprints and pictures than that on Perelman's passport.

In two other cases, those of Luis Alberto Gudelmeier Robak and Jaime Eugenio Wobak, the relatives reportedly failed to identify the corpses or the personal documents attached to the arrest of 77 of the 119, sworn to them. No other corpses or testimony to the presumed deaths of 26 more and denounced the disappearance of 16 others.

Although the relatives are certain that the missing did not die as described in the Press reports, they are not certain they are alive. Some are in mourning, some keep up their hopes on the basis of rumours that their relatives were seen alive two or three months ago.

In the petition to the courts to designate a judge to locate the missing, which could be given a second chance to-morrow, they say: "We wish to know the truth. What happened to so many men and women? If they are dead, we should be told so that we can at least know the place where they are buried."

A spokesman for the Chilean Embassy in London said last night that the Chilean Foreign Office was aware of the contents of the Press reports but was awaiting confirmation from the Governments of Argentina and Brazil that those named were, in fact, members of MIR. He said that the Chilean delegate had made inquiries about the 119 but he could not comment on the relative's allegations that they were being illegally held by the authorities in Chile.

Ford may agree with Congress on oil price

By Adrian Dicks

WASHINGTON, July 28.

PRESIDENT FORD and the Democratic majority in Congress now appear to be moving closer to a compromise on the question of domestic oil price policy.

Following the President's suggestion last Friday of a 35-month period, and imposing a temporary ceiling on domestic oil prices of \$11.50 a barrel, there is now a good chance that the House of Representatives will not stand in his way.

Last week the House decisively defeated Mr. Ford's

Defeat for Ford on Jordan deal

BY ADRIAN DICKS

WASHINGTON, July 28.

THE FORD administration to-day formally withdrew its request to Congress for permission to sell a \$500m. air defence system to Jordan. It was the second defeat within the space of a few days for President Ford and his advisers at the hands of Congress, apparently determined to use to the full its opportunities for leverage on foreign policy.

Senator Clifford Case, a liberal senior Republican member of the Foreign Relations Committee who led opposition to the sale, said that he expected the administration to come up with a more "modest" proposal in September, when Congress returns from its summer recess.

The interval may leave time for both the U.S. and the Jordanian Government to re-consider the terms of the sale, rather than to take on its size of the order which would be a second time simultaneously to Congress. It was not, however, a surprise that the House of Representatives voted to reject the sale, a result of which the administration had to withdraw its request.

Only last week the administration was humiliated by the House of Representatives vote to continue the arms embargo against Turkey, a result of which the U.S. has now found itself being ordered off its own bases in that country. Its decision to withdraw over the Jordan arms sale may also suggest that it wants the House to re-consider its earlier decision to reject the sale.

The House of Representatives is expected to vote on the Jordan arms sale in September, when Congress returns from its summer recess.

Top Wall Street house halts research

By Joe Palmer

NEW YORK, July 28.

COLEMAN AND COMPANY, one of Wall Street's leading institutional research brokerage houses, has decided to abandon virtually all of its research activities. Instead, the company, disclosing that most of its securities analysts have already left, said that it will concentrate on offering hefty brokerage rate discounts for a speedy trading service to large financial clients.

Coleman's decision, a step which many believe heralds similar moves by other research-oriented brokerage houses, was largely prompted by the adverse impact of fully competitive brokerage fees over the last three months. Since the industry switched from the old fixed-fee system on May 1, Coleman disclosed that demanded rate discounts of up to 40 per cent, had cut revenues by 35 per cent at a time of rising costs.

Although Coleman did not specifically mention this as a reason, it seems likely that its move also reflects growing fears over what might happen when trading volume goes into one of its periodic downturns. While enough business is now being generated to keep the company's doors open, even the discounted fees, many fear, may drive many less competitive companies into bankruptcy.

Ford move on car pollution

PRESIDENT FORD sent to Congress to-day a proposal to continue present automobile emission standards through 1981, instead of tightening them sharply in 1978 as required by present law.

Mr. Ford's legislative draft amounted to a rejection of the proposal by environmental protection administrator Russell Train for postponement of the 1978 standard until 1982, with partial tightening of controls in between. The White House issued a statement saying that these before drawing up its own revised, by federal standards TV platforms, for publicity and other purposes.

NASA is still a long way from starting any airship programme, however. It has sought studies also from engine and airframe manufacturers, and will study pollution from automobiles already has been significantly reduced, by federal standards applied over the past five years.

Airship plan to NASA

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOODYEAR Aerospace Corporation of the U.S., whose airship Europa is at present on a month's tour of the U.K., has submitted plans for big airships to the U.S. National Aeronautics and Space Administration.

Goodyear has already built more lighter-than-air craft than any other company in the world which 35 have been civil airships and the rest military craft. The civil airships are used as mobile TV platforms, for publicity and other purposes.

NASA is still a long way from starting any airship programme, however. It has sought studies also from engine and airframe manufacturers, and will study pollution from automobiles already has been significantly reduced, by federal standards applied over the past five years.

No Canadian cutback on gas exports

OTTAWA, July 28.

BARRING unforeseen circumstances, Canada will not curtail natural gas exports to the U.S. this winter, Mr. Donald Macdonald, Energy, Mines and Resources Minister, has said.

"We anticipate no cutbacks this year," Mr. Macdonald said. The Minister made his statement to-day after meeting earlier with Mr. Frank Zarb, an official with the U.S. energy administration. The Canadian and the U.S. energy officials were discussing relationships between the nations on oil, natural gas and nuclear energy.

U.S. EASES TRADE WITH ROMANIA

WASHINGTON, July 28.

THE UNITED STATES Congress to-day voted to grant non-discriminatory tariff treatment to Romania. The House of Representatives approved the liberalisation of trade relations with a 355-41 vote, giving final Congressional approval to a request which President Ford made on April 24. It was the first time in 15 years the U.S. has granted non-discriminatory tariff treatment to a Communist country.

Reuter

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JOHN F. SMALL INC.

477 Madison Avenue, New York, 10022, U.S.A., (212) 955-9810

All these bonds have been sold, this announcement appears as a matter of record only.

New issue June, 1975

Kuwaiti Dinars 7,000,000

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J. Henry Schroder & Co. S.A.L. Société Général de Banque S.A.

LONDON & OVERSEAS FREIGHTERS

RESULTS	1975	1974
Group Profit	£9,157,117	£7,889,430
Earnings per Share	25.2p	22.2p
Dividend per Share	2.5p	3.216p
Net Assets per Share	134.2p	110.6p
Net Current Assets per Share	57p	40p

The Chairman, in his Statement accompanying the Accounts to 31st March, 1975 said:

"Never before in the Company's history have we been faced with such an unpromising outlook. All the group's tankers—except the V.L.C.C. 'London Pride'—are laid up in Greece; freight rates in the dry-cargo field have been slowly but steadily falling, the current level being about half what it was a year ago; and the proposed 'taking into public ownership' of Austin & Pickersgill has left the promise of being near-confiscation rather than acquisition for fair value.

Shipping—especially tramp ship-owning—is a speculative and cyclical business. We have experienced good times and bad times in the past and, on balance, have come out well. In times of economic depression I have always felt confident that a boom would follow. This time I am not so sure, for I see present conditions, not so much as a depression, but as an economic revolution of a kind never known before. No one can foretell how long it will be before world trade gets going again, but it would be foolhardy to expect any substantial improvement in the short term.

One must pin one's hopes on a conviction that the world and living standards are going forward.

and that the present recession will be judged by history to be no more than a hiccup. I cannot accept that man's consumption of oil and need for raw materials and manufactured goods is going into a permanent decline. In my view it is only a matter of time before all the available ships will be required to transport the needs of mankind.

Only time will tell whether or not some of our older tankers will ever sail again, but I am sure that we are in as good a position as others with our SD14s and 140,000-ton tankers to take advantage of the upturn when it comes, for they are, in my opinion, the right size ships to have and have been acquired at prices far below their current replacement cost.

We must be thankful that we are in a position to minimise losses by laying-up ships and prepare for a year or two of inactivity. Our need today is for strong reserves and strong nerves. We have the former and, I believe, the latter.

Our resources must be conserved until better times and in this connection I make no promise of a dividend next year. We shall seek every opportunity, however unorthodox, to improve our position and keep under day-to-day surveillance changing conditions affecting our business."

8 BALFOUR PLACE, PARK LANE, LONDON, W.1

Copies of the Annual Report for the year to 31st March, 1975 and the full text of the Statement by the Chairman, Mr. Basil Marrow, of which the above is an extract, may be obtained from the Secretary.

هكزا ان ال دحل

EUROPEAN NEWS

U.S. arms ban 'insufficient cause' to abrogate treaty

BY METIN MUNIR

THE U.S. has told the Turkish Government that it does not accept the arms embargo as a valid cause for Turkey to declare invalid the 1969 Turkish-American Joint Defence Co-operation Agreement, U.S. diplomatic sources said today.

This view was contained in a note delivered yesterday by U.S. Ambassador William Macomber to the Turkish Foreign Ministry. The note conceded that the embargo, which was imposed by the U.S. Congress last February and firmly upheld by the House of Representatives last week, called for adjustments to be made in the Turkish-U.S. military relationship. However, this should be done not unilaterally but through negotiations to which the U.S. Administration hopes

Turkey will agree. The U.S. said the note according to diplomatic sources, considered itself bound by the 1969 agreement. However, it would respect the Turkish Government's decision to halt the activities of U.S. bases in Turkey.

Turkish Prime Minister Süleyman Demirel's Right-wing coalition Government reacted to the embargo last Friday with two decisions: to declare the 1969 agreement invalid and to order a halt to the activities of all but one of the 27 U.S. bases here. The exception is the strategic Incirlik airbase in the South-east, where the U.S. has nuclear-carrying Phantom aircraft. This base would continue operating strictly for NATO purposes.

Turkish military teams of up

to 15 people today began to take over the "control and supervision" of the bases. The takeover is expected to be complete tomorrow, the U.S. diplomatic sources said. The bases have stopped all operational activities, but U.S. troops continued to remain on base and administrative work was continuing.

The sources added that JUSMAMAT, the U.S. military aid mission to Turkey, was today ordered to evacuate the building it was allocated by the Turkish military in Ankara.

Reuters reports from Bonn: West German Foreign Minister Hans-Dietrich Genscher VIII is ready to mediate between the U.S. and Turkey at this week's European Security Conference "Summit" in Helsinki, informed Government sources said today.

Mr. Callaghan also put the case for a freer movement of people and ideas across Europe, a major aim of Western nations at the European Security Conference which the Warsaw Pact nations accepted "with reluctance".

He said detente would not flourish "if the people whom we represent see no benefit for themselves in what we are doing."

Detente will flourish best when it affects the everyday lives of individuals for the better, whether they are businessmen pursuing contracts in each other's countries, scientists wishing to exchange views with their colleagues, or simply private citizens who wish to travel and to learn about other countries, to marry or to join their families," he said.

"There is a human dimension to our work," Mr. Callaghan said. Detente is about people as well as politics and military security, which is the proper concern of governments."

David Lascelles adds: Mr. Callaghan is in Budapest for two days of talks with Hungarian leaders before flying on to Helsinki for the security conference.

He immediately began talks with Mr. Pujia and his Communist Party Secretary János Kádár and Deputy Premier György Aczel.

This is Mr. Callaghan's second trip to East Europe this month—he was in Poland two weeks ago—and it marks the gradual identification of Britain's relations with that part of the world.

The Hungarian visit will be lower key than the Polish one. Britain and Hungary do not have the same traditional links. And, as the Government newspaper Magyar Hirnapló noted today, Hungary sees room for improvement of relations in trade, culture, science and international cooperation generally.

There is no prospect of the visit producing a Declaration of Friendship similar to that signed between Britain and Poland—but there are several international issues to be discussed.

On arrival today Mr. Callaghan told reporters that he would be pressing for troop reductions in Europe during his talks. "Helsinki agreements are the achievement of 1975, and the task for 1976 is to implement them," he said.

For their part the Hungarians are expected to protest about the EEC's commercial policies which have deprived them of large sales of agricultural products. "And though bilateral trade is increasing, it is not enough to increase their exports to Britain to remedy their deteriorating foreign trade position."

Mr. Callaghan also said it would be asking the Council to approve Community financial aid to total 44.7m. units of account (\$18.6m.) for 38 projects in the hydrocarbons sector over the next three years. The scheme is intended to encourage the development of new techniques for prospecting, exploiting, storing and transporting oil and gas.

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Callaghan calls for mutual force cuts

BUDAPEST, July 28.

James Callaghan gave a forceful warning in a speech here tonight that the level of military confrontation in Europe must be reduced if detente was to succeed.

"Security is not just a matter of words at Helsinki but of deeds, including deeds in the military sphere," he said. "If we can make a further agreement which will prevent the security of all the parties while lowering the level of forces, we would all be able to sleep more soundly in our beds," he said.

At a dinner given by Mr. Frigyes Hala, the Hungarian Foreign Minister, "We must not allow the opportunity to slip. Our children's future is at stake," Mr. Callaghan said.

Mr. Callaghan also put the case for a freer movement of people and ideas across Europe, a major aim of Western nations at the European Security Conference which the Warsaw Pact nations accepted "with reluctance".

He said detente would not flourish "if the people whom we represent see no benefit for themselves in what we are doing."

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ITALIAN POLITICS

Battle for the middle ground

BY ANTHONY ROBINSON, ROME CORRESPONDENT

AFTER EIGHT days of Machiavellian negotiations in the corridors and smoke-filled rooms of Palazzo Strozzi, Christian Democrat party headquarters in the Rome suburb, the party has deposited its former leader Amintore Fanfani, chosen the little known Benigno Zaccagnini to replace him and dealt a severe and possibly irreparable blow at its own standing and prestige in the country in the process.

By reacting to the widespread Left-wing gains at the June 15 regional elections with a ruthless internal power struggle, the party has confirmed the worst side of its public image and contributed to breaking down still further the political and psychological barriers to the eventual entry of the Italian Communist Party into power through free elections—the first time this has ever happened in a developed western country.

Gaining power in Italian towns does not mean a struggle to take over with the Communist Party becoming the sole government party with all the others in opposition. Even though there is now a very real possibility that the Communist Party will emerge from the next general elections, scheduled for spring 1977, as the largest single party, it is inconceivable that alone it could achieve anything near 50 per cent of the vote.

On the basis of the regional election results Communists and Socialists together with the small extreme left-wing parties gained 42 per cent. Further gains would be needed to create a majority for the left-wing parties. But, in the light of the Chilean experience, the Communist Party has made clear that it would be too risky and too difficult for a left-wing coalition to come to power with only a bare majority and its whole strategy is aimed at forging a broad alliance of Communists, Socialists and Catholics in which the PCI would be dominant but not exclusive role.

In spite of its increased electoral support and prestige therefore the Communist Party is still looking for some form of "historical compromise" and to achieve this is looking to the Christian Democrat Party to abandon its former anti-Communist line, isolate its right wing and decide on a new political line which would allow the Christian Democrat Party to survive and give what the Communist Party still believes to be a vital contribution to a new alliance of political forces in Italy.

Faced with this prospect, the Christian Democrat Party, which in its 30 years of uninterrupted power has represented the principal opponent to Communism, has failed to pull itself together and agree on the policies required to face up to this challenge.

The deposed party secretary, Amintore Fanfani, stubbornly refused to admit that the regional elections represented an unprecedented defeat for his party. In his view the fact that 12m. Italians voted for the CD party in these elections demonstrated the validity of his strategy aimed at consolidating the party's hold over conservative opinion within the country, even though this implied the risk of losing much of its substantial working class support. Before the elections, he reminded delegates at the national council meeting this week, opinion polls and public opinion on this occasion they were obliged to follow his political strategy in

largest fraction, the Doroteo, who command 35 per cent, and the factions headed by Sig. Giulio Andreotti and the present Prime Minister Sig. Aldo Moro. This line-up, which represents just under 70 per cent of the party, already showed grave doubts over the wisdom of Sig. Fanfani's leadership during the divorce referendum which resulted in a serious defeat for the CD party. But it was not the courageous opinion to dismiss Sig. Fanfani after the referendum and once Sig. Fanfani managed to put together a new coalition on this occasion they were obliged to follow his political strategy in

mark which is commonly held to be the point below which the CD party's political hegemony would be in question. In fact, he managed to hold the party's loss to 25 per cent, and keep its share of the vote just above the fatal line at 35.3 per cent. Under these conditions he stubbornly believes that the party's decision to vote its no-confidence in him and implicitly the line on which he fought the elections represent a betrayal of the electorate which will inevitably carry with it a massive further backsliding in the next elections, due to take place in the spring of 1977.

By insisting on a public roll call vote on the question of confidence and resisting to the end all attempts to dislodge him gracefully, Sig. Fanfani has set himself up as the immovable Paladino of anti-Communism in the eyes of an electorate who, at the next elections, are going to be faced with a direct choice of yes or no to Communism. There can be little doubt that in the back of his mind is the knowledge that there are 3m. sure and solid votes which he now has been controlled by the neo-Fascist Movimento Sociale, a party now threatened with legal proceedings with a view to its eventual banning, and many of whose voters would be potential members of a right-wing anti-Communist bloc if the internal divisions within the CD party were finally to result in a rupture of the party's formal unity as a composite, inter-class party.

But this vision of a party fatally destined to press on towards a frontal clash with the Communist Party is one which meets strong opposition not only from the two Left-wing factions which together command around 20 per cent of the internal votes within the party, but also the

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OVERSEAS NEWS

'No more concessions over Sinai'—Peres

BY RICHARD JOHNS.

TOUGH ISRAELI opposition to further concessions in the still continuing diplomatic manoeuvres aimed at a second disengagement agreement with Egypt in Sinai was clearly spelt out yesterday by Shimon Peres, Israeli Minister of Defence.

In an interview with the newspaper Ha'aretz, he said that proposals made by Israel to pull back almost to the eastern end of the Sinai peninsula and surrender of the Abu Rudeis oil fields amounted to a final offer.

"We have gone far, very far, and it's almost been made clear that our proposals are the last ones. And it's hard to imagine that there will be withdrawal from this," he added. "We have proved that we are ready to give territory but we are not ready to accept dictation."

In the current—and counter-productive—state of diplomacy by public pronouncement, Mr. Peres' utterances should be interpreted within the Israeli internal

political context. As a member of the Rafi section of the ruling Labour Alignment, he has been put in an awkward situation by Mr. Moshe Dayan, former Minister of Defence and leader of the faction who last week came out openly against any agreement with Egypt under the present circumstances.

At the same time, however, it was stressed yesterday in Israeli diplomatic circles that new moves to isolate the Jewish State in the international community would make a further disengagement very much harder to achieve. In particular, they were referring to the adoption by foreign ministers of the Organisation of African Unity of a resolution to suspend Israel from membership of the UN.

The message from Israeli quarters is that such moves by the OAU—whose ministerial resolution is to be submitted to

the summit this week—and similar resolutions which may result from the conference of non-aligned countries in Lima next month could have a fatal effect on the Israeli electorate, paralysing Mr. Yitzhak Rabin, Israeli Premier, in his dealings with the U.S. Administration and cementing the impasse.

Asian Hissat reports from Beirut: The Lebanese parliament is scheduled to-morrow to discuss draft laws submitted by the Cabinet of Mr. Rashid Karami aimed at ensuring new sources of income to meet a large budget deficit.

For the first time in Lebanon's 30 years of independence, Parliament last week endorsed a state budget with a deficit which totalled about £140m. (£28m.). Endorsement of the budget for 1975 was also three months overdue because of the factional clashes and national strife throughout April, May and June.

Miki may stake his career on welfare

By Peter Dumey.

TOKYO, July 28. MR. TAKEO MIKI may be preparing to stake his political career on welfare, diplomatic observers believe after a weekend speech in which the Prime Minister propounded a four-part cradle to grave programme, even partial fulfilment of which could greatly improve the lives of most Japanese.

Mr. Miki unravelled what he called his "life-cycle programme" at a party fund-raising function in Sapporo, declaring himself (and ostensibly the Government) in favour of free medical treatment, increased state intervention in the housing market, evening out of standards in Japan's highly stratified schools and universities, and raising of the national retirement age from 60.

All this would manifestly not only take financial pressure off households, but for instance relieve gruelling competition between schoolchildren and the rigours of old age in a country where 90 per cent of "retired" men have to continue working, for reduced salaries and pensions are hopelessly inadequate (pensioners invariably live with their children).

Mr. Miki is reported to have said that these changes will be worked out in detail by a joint steering committee of party and government departments, directly involved. However, that is undoubtedly more than he is entitled to expect at this stage.

Japan's Liberal Democratic Party, never mind the bureaucracy, has a long way from being committed to welfare objectives. The main significance of Mr. Miki's statement is that he is thinking of trying to take the party with him on a platform which, if he can launch it, would be likely to give political advantages over ultra-conservatives in his own party, as well as being an obvious counter to political gains by the left wing opposition.

The LDP has previously gone along with radical slogans such as Mr. Tanaka's "remodelling of the Japanese archipelago" and even "welfare first," without anything very noticeable having resulted except that the LDP remained firmly in power.

Mr. Miki has in some respects got off to a poor start. His choice of a forum in northernmost Hokkaido island meant that his speech was almost completely ignored by the national press. Presumably this was foreseeable, however, in implying that the Prime Minister is still in the preliminary stages of testing reactions.

LABOUR NEWS

Non-redundancy strategy sought for British Rail

BY JOHN WYLES, LABOUR REPORTER

A TOP-LEVEL meeting of British Rail management and union leaders will start today to try to agree a strategy for attacking the railways' large financial losses that will not involve forced redundancies.

With public financial support for the railways running at £394m. for last year and likely to rise to over £500m. this year, BR will be proposing a range of cost-cutting measures, some of which could run into strong opposition from the unions.

This is because the rail unions increasingly regard themselves as the last line of defence for a railway system which they claim is being starved of investment and whose potential has

been underappreciated by a series of Governments.

The National Union of Railwaymen is maintaining its pressure on the Government to devise an integrated transport system that will shift resources and traffic from road to rail.

The union's annual conference, which opened yesterday, is expected to oppose any cuts in manpower just for the sake of economy and made it clear that a reduction in manning would be agreed only in return for much larger investment.

At this stage, BR wants to discuss a more economic use of its 270,000 labour force rather than enforced reductions. Any claim is being starved of investment and whose potential has

Split opens in Civil Service unions

BY OUR LABOUR REPORTER

A SPLIT opened yesterday between Britain's two largest Civil Service unions over their attitude to the £5 pay limit when the 100,000-member Institution of Professional Civil Servants (IPCS) voted to back the Government's anti-inflation pay policy.

The decision by the IPCS, which is not a member of the TUC, came only two days after the biggest Civil Service union, the Left-wing Civil and Public Services Association, roundly condemned the Government's anti-inflation White Paper as "an extreme attack on workers' living standards" and pledged to vote against it at September's annual TUC Congress.

This division among the Civil Service unions is likely to work in the Government's favour to the extent that opponents of the £5 policy will be unable to win the necessary two-thirds majority to make their opposition official. The TUC, which says the Civil Service Whitley Council.

Officially, the Civil Service unions are likely to accept the suspension of their normal pay bargaining procedures due early

next year, which should be based on a series of comparisons with salaries paid in outside industry. The acceptance of the £5 policy will be in the face of the IPCS's hostility and that of the 68,000-member Society of Civil Servants, which is worried about the effect of flat-rate payments on differentials and incremental payments.

In an apparent side swipe at the dissenting Civil Service unions, Mr. Bill McCall, IPCS general secretary, said after yesterday that it was essential that the Government's policy should succeed and that "none of us should evade our responsibilities."

His executive had reservations about aspects of the policy because "our members will be hard hit by the pay clampdown." Despite their criticisms, IPCS leaders had decided to back the policy because they were greatly concerned by the rate of inflation and the danger of savage cuts in public expenditure as well as massive unemployment.

Glass container unions win policy maximum

BY LORELIES OLSLAGER, LABOUR STAFF

UNION LEADERS successfully held out yesterday for the full £6 a week rise allowed under the new pay policy in pay talks for about 15,500 workers in the glass container industry.

The employers initially offered only £5 for day workers, but the unions held out for the maximum under the new policy. This was in line with the general policy adopted by the TUC, which says the £5 is an entitlement rather than a ceiling for pay rises.

A joint statement said that employers and unions were in agreement on the need to support

the new pay policy. Two of the unions, the Transport and General Workers Union and the General and Municipal Workers Union, are among its most enthusiastic backers in the TUC.

The settlement, which comes into force on September 14, means a 12 per cent increase in average earnings in the glass container industry, now running at about £50 a week.

But in line with the new policy, the flat-rate rise is a straightforward addition to earnings and will not be allowed to result in increased overtime and shift payments.

GEC strikers accept £6 plus £2 in September

A TWO-MONTH strike at GEC's power engineering factories at Stafford ended yesterday after 2,500 manual workers accepted a £6 pay rise, with the promise of £2 more at the end of September.

Because of the £6 in June, the £6 in September will be added to the £6 in January and will not be subject to the White Paper pay guidelines. But the £2 second stage will almost certainly have to be offset against the £6 limit in next June's settlement.

The men had been pressing for £10 a week or more and had rejected offers of £5 to run for eight months, then £4.40 for six months, then £5 paid in three stages.

Craftsmen and semi-skilled will get £6 a week and the 300 unskilled £5.50. All have had threshold money of £1.60 a week since June last year, which was consolidated into basic pay last year.

GEC workers are paid above the national minimum rates and staged increases in the national rate this year and early next will add only to their overtime and other premia. This addition will also have to be taken into account against the £5 limit on earnings.

GEC would not comment on the cost or effects of the strike, but the long-term nature of the work—manufacture of power generating equipment—makes it less vulnerable than some sections of the engineering industry.

Share trust 'a way in for worker directors'

A COLLECTIVE shareholding for employees in their company, which should be set up in the form of a discretionary trust, is suggested by Mr. Wallace Bell, director of the Industrial Participation Association.

The trust would avoid some of the traditional objections to individual employee shareholdings—that they might not be widely taken up and that they expose the employee to a double

risk if the company falls on hard times. A trust could be the vehicle for appointment of worker directors, who would then sit on the Board as protectors of shareholders as well as employees.

Eventually, "there is no good reason why the employee trust should not become the major form of employee shareholding," he says as Kalamazoo.

Employee Shareholding Trusts, by D. Wallace Bell. IPA, £1.00.

Dockers end overtime ban

THE GOVERNMENT'S new anti-inflation strategy was given another boost yesterday when dockers at Southampton voted to abandon their six-week-old ban on overtime working in support of a "substantial" interim pay claim.

About 1,250 dockers at Bristol will decide to-day whether to drop their interim pay claim and support a 23 per cent interim pay rise, and have had a series of "sectional" stoppages in the last two weeks to

Some shop stewards are believed to have favoured continued action yesterday, but most voted in favour of abandoning the overtime ban for several reasons, including acceptance of the fact that the interim claim was a counter to the new anti-inflation strategy.

At Bristol, the men have put in a claim for a 23 per cent interim pay rise, and have had a series of "sectional" stoppages in the last two weeks to

£6 limit attacked by 12,000 miners

By Our Correspondent

DERBYSHIRE'S 12,000 miners yesterday attacked the Government's £5 pay limit and said that the policy was "doomed to failure."

They demanded a resolution criticising their national executive committee and urging miners to vote "no" in the national ballot on the policy, which was held yesterday. Miners' leaders in Yorkshire and Kent have also urged their members to vote "no."

Mr. Peter Heathfield, secretary of Derbyshire NUM, said after yesterday's council meeting that delegates had "overwhelmingly" deplored the action of their national executive committee in supporting the Government's £5 pay ceiling.

"We fear that miners may become the victims of a policy that in the end is doomed to failure. If accepted, it would mean a very substantial reduction in the miners' standard of living in the next few months."

The decision appeared to stem partly from resistance to a Left-wing move to commit the area leadership against the policy. "There is no doubt that Nottinghamshire men will support their union's national executive," the NUM and the Derbyshire NUM, said after yesterday's council meeting.

Mr. Len Martin, area secretary, said:

White Paper argument

BY CHRISTIAN TYLER, LABOUR STAFF

DISAGREEMENT OVER the meaning of the anti-inflation White Paper is dogging national pay negotiations between the State and trade unions representing 9,000 manual workers.

Resumed talks between union leaders and British Nuclear Fuels yesterday ended with little progress made. At present, the main plant, the Windscale Power Station in West Cumbria, have become increasingly restless at the delay. Negotiations opened more than a month ago with a 50 per cent-plus pay claim from the unions.

After a lightning strike on Friday, 30 craftsmen decided yesterday to go back to work to-day together with 26 welders who have been out for six weeks.

The strikers accused the company of dragging its feet because of a new £5 a week pay limit. But non-craft men, members of the General and Municipal Workers' Union have accepted a £5 a week "holding offer" to all 4,500 BNF workers.

The unions are still consulting the TUC on the interpretation of the problem, which includes disagreement over whether existing threshold money is to be offset against the £5 limit.

APPOINTMENTS

Senior post in Carron group

Mr. John Lambie has been appointed chairman of CARRON COMPANY and continues as managing director of that company. Mr. Lambie is a subsidiary of Carron Company (Holdings).

Mr. W. N. K. M. Crawford has been appointed chairman of AMALGAMATED QUARRIES (SCOTLAND) following the financial restructuring of the company. Mr. Crawford is a partner in the Edinburgh firm of chartered accountants, Davidson, Smith, Wighton and Crawford and Turquand Barton Mayhew and Co.

Mr. John Sinclair has been appointed managing director of CHEMTRON, the U.K. chemicals marketing company which is part of the STEUBER GROUP, with effect from September 1 next. Mr. Sinclair is at present partner in the Edinburgh firm of chartered accountants, Davidson, Smith, Wighton and Crawford and Turquand Barton Mayhew and Co.

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Mr. Paul Parfitt, formerly director and general manager, has been appointed managing director of RIVLIN INSTRUMENTS.

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general manager and as such will control the day-to-day running of the company.

Mr. R. W. Staines and Mr. D. W. Harris have been appointed to the Board of ANGLO-AMERICAN ASPHALT COMPANY.

Mr. Frederick Bishop has been appointed a director of ENGLISH CHINA CLAYS. Until his recent retirement, Mr. Bishop was Director-General of the National Trust.

In view of TRAFALGAR HOUSE's substantial holding in the company Mr. D. J. C. Stevens has joined the Board of YOUNG, AUGUSTIN AND YOUNG.

TUBES has made the following board appointments. Mr. F. Laverick (managing), Mr. M. L. Poots (chairman), Mr. J. B. Mark (commercial), and Mr. J. B. Mark (manufacturing). The company is a member of the steel tube division of TUBE INVESTMENTS.

Mr. Austin Mervill has been elected president of the BRITISH SECONDARY METALS ASSOCIATION.

Lord Tanlaw has been appointed a director of BRATHWAITE AND CO. ENGINEERS.

Mr. R. Graham McCardell, secretary of WILKINSON, has been elected to the Board.

Mr. Leslie Weller has become chairman of the BRITISH AND SHELTON GROUP. He has been chairman and managing director of Evans Life, a subsidiary.

Mr. John R. Farnham has been elected chairman of SCOTTISH TIMBER PRODUCTS and Mr. David Brister, deputy chairman. Mr. Robin Pegg, who has been acting chairman, continues as managing director.

Mr. T. W. Earl, who has been with SHIPPY GLUE AND CHEMICAL WORKS for 25 years, has been appointed to the Board as production director. Since 1962 he has been works manager at Queenborough.

Mr. J. K. Whitting has been appointed a director of COHEN BROTHERS.

Mr. Alan Johnson has resigned from the Board of PLEASURELAND to devote more time to his other business activities.

Mr. R. Ellis has been appointed a director of BROOKS AND WALKER, a member of the FURNES WITBY GROUP.

Mr. James F. McCordie has been appointed finance director of WEIR-PACIFIC VALVES, of Queenslie, Glasgow. He has been company secretary and finance controller since joining the company last February.

Mr. Robert Kinsland, director at JOHNSON-HUNT, manufacturer of Shell and Tube heat exchange equipment and a member company of RUTLAND MOSCROP (MIDDLETON), has assumed the responsibilities of

Mr. Ronnie Cole, managing director of Dowdells, has been appointed as a director of KEMAN, the parent concern.

Mr. Harold Leeming has been appointed managing director of AEROGUIP (U.K.) from August 12.

Mr. Richard Webb has been appointed a local director at the London Northern District of BARCLAYS BANK.

Mr. E. J. Doney has been appointed chairman, Mr. D. P. Rogers and Mr. P. L. Stoddart directors, and Mr. R. P. Freeman, secretary, of C. T. BOWRING (EASTERN), which has been established in Milton Keynes by the Bowring Group.

Ethiopian urban land takeover

By Our Own Correspondent

ADDIS ABABA, July 28.

ETHIOPIA'S military rulers have announced that all urban lands and extra houses are to be nationalised.

A Government proclamation said the take-over would take effect on August 7, after which no person, family or organisation would be allowed to "earn rent on urban land or houses."

The proclamation said the exception would be "co-operative societies of urban dwellers" which would operate within the Ministry of Public Works and Housing—newly created to administer the new Government property.

The proclamation said no compensation would be paid for urban land but promised Government reimbursement for all nationalised extra houses.

It was made clear, however, that each individual family owning one house would not be affected by the nationalisation and the proclamation said each family or individual had the right to hold a maximum of 500 square metres of urban land. UPI adds from Kampala: Heavy fighting between Government troops and Eritrean rebels has broken out near the northern Ethiopian city of Asmara which is in a virtual state of siege, according to Western diplomatic reports said.

'Suspend Israel'

KAMPALA, July 28.

THE ORGANISATION of African Unity ministerial meeting for the first time in its 12-year history voted early to-day for Israel suspension from the United Nations, but the resolution fell short of Arab expectations.

Five member states in the 46-nation organisation had reservations and the resolution and the final wording was watered down from expulsion to suspension, until Israel complied it said with UN resolutions on the Middle East.

A passage calling for an African boycott of Israel on the lines of the Arab boycott at the time of the 1973 Middle East war was dropped, a separate resolution on Palestine calling for outright expulsion of Israel from the UN was referred to the OAU summit opening later to-day after the Ministerial conference failed to agree on it.

All Blacks' tour on

BY DAI HAYWARD

WELLINGTON, July 28.

THE NEW ZEALAND All Blacks rugby tour of South Africa will go ahead next year despite a personal plea from Prime Minister Robert Muldoon to the New Zealand Rugby Union to abandon it.

During discussions held at the Prime Minister's request, Mr. Muldoon outlined in detail the New Zealand Government's attitude to sporting tours of South Africa.

He also asked the rugby union to consider the Government's belief that apartheid is immoral

and a policy of discrimination based solely on the colour of a person's skin cannot be justified. Mr. Muldoon asked the rugby union to go along with the New Zealand Government's efforts to impose a sporting boycott.

The rugby union said nothing had changed and that the tour would go ahead as planned. Mr. Muldoon said the Government will not interfere with the tour but still hopes that the rugby union will change its mind.

SECESSIONIST STRAINS IN MALAYSIA

Tackling Tun Mustapha

BY WONG SULONG, IN KUALA LUMPUR

ATTEMPTS BY the Malaysian federal government to oust Tun Mustapha, the colourful and controversial chief minister of the East Malaysian state of Sabah, have brought an all-time low in relations between the state and central government since the formation of the federation some 12 years ago, and brings to the public eye a once taboos subject: secession.

Political intrigues are still going on, and although state elections are not due until October next year, it is likely that the new Kuala Lumpur-backed Berjaya Party in Sabah will not wait so long to have a second round of battle with Tun Mustapha.

But as the situation stands, the Prime Minister, Tun Abdul Razak, is now left with the prospect of having a very bitter chief minister Sabah and in the longer view, an even more delicate problem in Sarawak where there is a strong and growing movement for greater state autonomy.

Tun Mustapha's threats of secession were the last straw which convinced Tun Razak that the chief minister had gone too far, and had to be removed.

As the Kuala Lumpur side of the story goes, Tun Mustapha, after failing to push through his demand from the Federal Government that Sabah be given the unrestricted right to raise loans on the international market, summoned a meeting on April 23 in Kota Kinabalu, the state capital, where he argued why it would be better for Sabah (and by implication Sarawak too) to get out of Malaysia.

Among those at the meeting were the Sarawak chief minister, Dato Rahman Yakub, and the former Malaysian Prime Minister, Tunku Abdul Rahman, who represented the Federal Government.

Dato Rahman apparently remained silent throughout the meeting while the Tunku, who was the principal architect of the Malaysian Federation, made an impassioned appeal for patience, tolerance and the need to stay on as one nation. The meeting ended with Mustapha as the only dissenting voice.

Tun Mustapha has ruled Sabah almost single-handed for the past eight years, and his authoritarian and erratic style of government and extravagant personal indulgences have often embarrassed the Federal Government, which until now had tolerated him because of his solid support for Federal Government policies.

He rose from humble beginnings: he started as a house-boy with one of the British residents and showed signs of leadership as a guerrilla fighter doing the Japanese occupation.

He was cultivated by both the British and Kuala Lumpur authorities as a Sabah leader as Malaysia was being formed.

He often styled himself as the champion of Islam, and a zeal to "Islamise" Sabah has brought cries of religious persecution from the Christian groups who make up a third of the state's population, while the Philippines government has accused him of fanning the Muslim rebellion in the Sulu with guns, food and money. Between 20,000 and 25,000 Filipino Muslims are refugees in Sabah, having fled from the fighting in the Southern Philippines.

SABAH'S Head of State, Haji Mohamed Fuad, resigned to-day, claiming his chief minister was plotting to pull the State out of the 12-year-old Malaysian Federation.

Tun Fuad accused Sabah chief minister Tun Mustapha of alleged plot and said he now planned to go over to the newly-formed opposition party, Berjaya (Victory).

Mustapha's real break with Tun Razak came last August when he asked for the federal government to give him a well-known fact that the state's treasury is virtually bankrupt.

But the Berjaya Party leaders failed to do sufficient ground work before the election and were not fast enough in capitalising on Mustapha's absence from the country to win over the required majority among the state's assemblymen to oust him through a vote of no confidence.

As it turned out, Tun Mustapha, on his return to Kota Kinabalu, swiftly and effectively reasserted his authority, and several assemblymen who joined Berjaya returned to his fold, leaving the party now with seven

of the 32 state assemblymen. Since Bangladesh seceded, foreigners have tended to seek parallels between east and west Malaysia, and the situation between East and West Pakistan. Conscious of this, the Malaysian Government has officially changed the description of West and East Malaysia to Peninsular Malaysia and Sabah and Sarawak.

Like Pakistan before Bangladesh, Malaysia is an accident of history; the two wings are separated by the South China Sea, and the cultures of the two wings are different. The average Sabahan and Sarawakan resent the "big brother" attitude of the West Malaysians.

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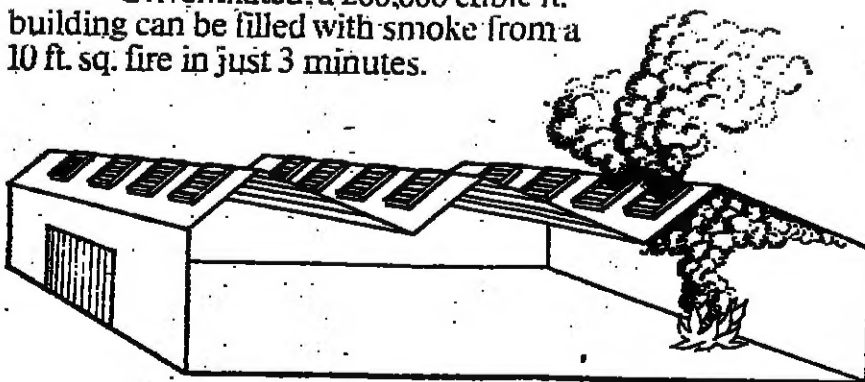
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HOME NEWS

Airline policy review will be fiercely argued

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PRELIMINARY results of the Government's long-standing civil aviation policy review are expected to be announced soon by Mr. Peter Shore, Secretary for Trade.

The review was designed to update the policy guidelines given to the Civil Aviation Authority by the previous Conservative Government, which tended to favour the expansion of the independent airline sector, and in particular the development of British Caledonian as the "second force" flag airline.

Many in the Labour Party objected to these guidelines, especially because British Airways had some of its best routes taken from it and given to BCAL. Labour said that whenever restored to power, it would seek to redress this situation.

Mr. Shore accordingly initiated the review last year, and a private report prepared by civil servants was given to him this year. No details of its contents have been disclosed and only limited consultations with the airlines have been taking place in recent weeks, although many written submissions have also been made.

BCAL has suggested that if the price of being left substantially intact as the major "second force" flag carrier was the Government taking a minority stake in the airline, then it would accept that.

RA is believed to have urged that it should be restored to its full status as a flag carrier, including its routes to West Africa.

It is widely believed in the airline industry, however, that any major revision of the policy guidelines given originally to the CAA will involve legislation to amend the 1971 Civil Aviation Act.

In view of the pressures on the Parliamentary schedule, this could not be done until the next session, which effectively means some time in early 1976. Thus, whatever decisions Mr. Shore is able to announce now are likely to be preliminary, pending any necessary legislation.

This would give time for his proposals to be argued both inside and outside the Commons, so that whatever happens a fierce debate on the future of U.K. civil aviation seems likely to occur this summer.

Airlines seek domestic fare rises

By Michael Donne

AIRLINES flying internal air routes have asked the Civil Aviation Authority for permission to put up their fares by amounts ranging between 10 and 15 per cent. from November 1.

It will be the third major fare rise on the routes this year. Fares on many internal routes rose by 7.5 to 15 per cent. on January 1, and again by 10 to 15 per cent. on April 1. Now, as then, inflation and, particularly, the cost of fuel, wages and salaries, and landing fees are being cited as the cause.

The effect of the rises, if approved, is that single rates on the domestic trunk routes between London and Glasgow, Edinburgh and Belfast will rise by £2 to £21, with the tourist one-way off-peak rate rising from the present £13 to £14.50, and the first-class one-way rate rising from £28.50 to £32.

In all, 12 airlines are involved, including British Airways and British Caledonian. British Caledonian's application varies from the others, in that it is also asking for a tourist one-way off-peak rate of £14 for the introduction of a £25 winter weekend "instant" purchase excursion return rate of £25 between London and Glasgow/Edinburgh; and for a winter weekend instant purchase excursion return rate of £20 between Glasgow and Manchester.

The airlines are also asking for 20 per cent. rises in fares on the routes between London and Birmingham, Blackpool and Manchester, and between Exeter and Southampton.

For other routes, the basic increase sought is 10 per cent., with some exceptions where 15 per cent. is requested, such as Scottish, internal routes, and those to and from the Channel Isles.

BP reviews ship needs

British Petroleum is advancing the date of disposal of about 20 of its older and smaller ships totalling some 20m. deadweight tons—about 5 per cent. of the group's carrying capacity—after a review of tanker requirements over the next five years.

Miss the Heathrow traffic instead of your plane

We're sorry, but it's only fair to warn you that essential building and roadworks involved in the construction of the new Piccadilly Line underground link could delay traffic and parking at the airport over the holiday period.

So please don't come by car if you can avoid it. You'll be better off catching an airline coach from a town terminal, a London Transport bus (82, 105, 140, 223, 285 or A1 Express from Hounslow West) a Green Line coach 724 or 727, or British Rail air-link coaches from Feltham, Reading or Woking stations.

Meanwhile we're improving the airport as fast as we can. Have a good holiday.

British Airports Authority

Concorde route test is postponed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH-ASSEMBLED Concorde, which is now in the middle of its route endurance flying, has had to postpone a visit to Melbourne, Australia, because of difficulties with the runway at Singapore.

The aircraft, which is now in Kuala Lumpur undergoing an engine change — was due to fly via Singapore to Melbourne on August 1.

The engine change is not a cause of the delay. It coincided, however, with the completion of work on resurfacing the runway at Singapore's International Airport, and it was decided not to risk putting Concorde down there until the new surface had been given time to consolidate.

Concorde will now fly to Australia on August 8, subject

to permission from the Australian authorities for the revised programme. So far as possible, other parts of the route endurance programme in the Far East and South-East Asia will be maintained, but some changes may have to be made.

Meanwhile, the Department of Trade confirmed that it intends to publish the results of noise tests carried out round Heathrow during the endurance flying programme.

Mr. Stanley Clinton Davies, Under-Secretary for Trade, said in the Commons that it was essential to look on the tests as a whole, and analyse noise results carefully and in accordance with international scientific standards, before making any statements.

Varley hears views of motorcycle men

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

SHOP STEWARDS and management of the motorcycle industry yesterday met to put their individual views on its future to Mr. Eric Varley, Industry Secretary, and Mr. Gerald Kaufman, MP, Parliamentary Under-Secretary.

Mr. Varley and Mr. Kaufman will now consult their Cabinet and departmental colleagues to decide what form—if any—help for the ailing industry should be recommended to the Cabinet, which has the final voice.

Mr. Varley has promised to make a statement to the Commons before the recess on August 8.

He now has to consider the reactions of the producers, Norton Villiers Triumph (with two factories) and the Meriden Workers Co-operative — the unions and NVT stewards to the consultants' survey commissioned by the Department of Industry.

This rather bleak document traces the retreat of the U.K. motorcycle industry over 15 years from one sector after another in the face of aggressive Japanese competition until it has been left only with "super bikes" and its main market in America under sustained attack.

Toyota Land Cruiser for U.K. market

THE TOYOTA Land Cruiser, main competitor to British Leyland's highly profitable Land Rover in many overseas markets, is to be imported into the U.K.

The Land Cruiser, which was first launched in 1952, only four years after the Land Rover, and has since been exported to 116 countries. It has been particularly successful in Africa, the Middle East, Australia and North America, and has been used to spearhead Toyota's export drive in many countries.

Toyota is aiming to sell 600 to 700 Land Cruisers a year through 80 distributors in Britain, where it is the second largest Japanese car importer. The timing of the launch has been dictated by the expansion of production facilities in Japan, but it comes when British Leyland is pouring all its effort into making Land Rovers.

IN BRIEF

Salaries slacken

Increase rate of office salaries was slackening, the Alfred Marks Bureau said. The average salary of all office staff in Central London rose by £1.30 a week during March-May, compared with £1.15 during the previous three months.

Architects confer

Lord Duncan-Sandys opened the annual conference of the Royal Institute of British Architects, held jointly this year with the Civic Trust, of which he is President. The conference, attended by 500 architects, lasts for three days.

Equality call

Men and women should be treated equally in respect of retirement and pensions, the Institute of Personnel and Management said in evidence to the Occupational Pensions Board.

Nuclear waste

Nuclear power stations may produce about 150 cubic metres of highly active liquid nuclear waste over the next 15 years, MPs were told by Mr. Anthony Wedgwood Benn, Energy Secretary.

IRA cleared

Mr. Merlyn Rees, Ulster Secretary, was told by his security advisers that they accepted the Provisional IRA's claim that it was not responsible for the death of a policeman at Dungiven, Co. Londonderry, at the weekend.

Law Society protests against Land Bill

By A. H. Hermann

THE LAW SOCIETY has joined Justice and other organisations in a protest against the Community Land Bill.

In a memorandum addressed to Mr. Anthony Crosland, Environment Secretary, and published yesterday, the society says that the political purposes of the Bill cannot justify such a major encroachment upon individual property rights.

The Law Society believes that if adopted the Bill would create legal uncertainty and open the door to arbitrary decisions and abuse of powers.

As an example, the memorandum describes the position in which the Bill would put a man who bought a small plot of land on which he intended ultimately to build a retirement home. The land could be taken from him at a price related to its agricultural value, for a purpose which could not be foreseen on the basis of the local development plan.

Obligation

Even if the owner could discover or guess the purpose for which the land was required he would have no right to challenge the necessity or expediency of the move and he could not demand a hearing, public or private.

Initially, if the inquiry authority changed its intention it could dispose of the land and sell it to the highest or most favoured bidder without first offering it to the previous owner.

The Bill would relieve the authority of any obligation to specify the purpose for which land is being acquired. It may refuse planning permission on the ground that the land is not suitable for development, but nevertheless proceed to acquire that very land for "relevant development."

Safeguards

The definition of what is "relevant development" is not in the Bill and is left to be formulated by regulation not even subject to prior approval of Parliament, though it could, of course, be annulled by a negative vote.

In the Law Society's view the Bill, if enacted, would create the temptation for local authorities to use the new powers to carry out projects which would not be subject to the safeguards already available under existing legislation. In this way they could find a way to escape the safeguards.

The Law Society argues that the existing planning structure is capable of control over the development of land and that planning decisions should be made in a quasi-judicial manner. The changes proposed by the Bill would erode public confidence in the planning authorities, built up over the past 25 years.

So you won't see the join

BY RHYS DAVID

FOR textile machinery manufacturers around the world the big event this year is the international exhibition in Milan. Held every four years, it features new ways of satisfying the world's demand for textile products more cheaply, more quickly and more efficiently.

Before this year's show, in October—and of added significance, given the expected return to higher levels of textile activity next year—two British companies, Platt Saco Lowell and Ernest Scragg, have been developing a merger which will create the biggest group specialising in spinning machinery anywhere in the world.

Platt Saco Lowell (part of Stone-Platt Industries) and Ernest Scragg are already two of the U.K. textile machinery manufacturers and although serving different sections of the market with different types of spinning machinery they have been developing a degree of overlap in recent years.

Scragg's strength has been in the manufacture of machinery for texturing continuous filament yarns—the process that gives handle to the extruded fibre produced by the man-made fibre manufacturers by putting a crimp into it. This also happens to be an area in which PSL has been seeking to increase its involvement through textile equipment.

Similarly, Scragg has itself

been trying to break into an area where Platt Saco Lowell is established as a world leader—open-end spinning, which is replacing conventional ring-spinning of coarser types of cotton.

But although the two companies have each developed products in areas where the other has traditionally been strong, their records in recent years have otherwise been very different. Scragg's profits last year of £2.96m. were still less than half those reported in 1969 of more than £6m. And in the first half of the present year a company is reporting a loss, following a 50 per cent. drop in turnover to £10m.

The fortunes of Scragg, which lost its chairman, Mr. Philip Scragg, and another director, his son of the same name, in two separate car crashes last autumn, have risen and fallen in line with those of the double-jersey industry, which is a major consumer of textured yarns. The 1969 profits peak came as a result of mushroom growth of double-jersey.

Following a period in the doldrums as a result of worldwide overcapacity, double-jersey recovered in 1973-74 with the boom in world demand for textiles of all kinds, but it has since again fallen victim to the latest textile recession.

Thus although Scragg has stayed ahead of its competitors in producing texturing innova-

tions, including advanced draw texturing equipment for use by the fibre producers, it has been unable to avoid the cyclical nature of the textile business.

Scragg is not the only machinery manufacturer which has been affected. A leading knitting machinery manufacturer, Sibbe, went into liquidation last autumn and within the last week completed its sale to the world's biggest knitting machinery manufacturer, have been forced to announce cut-backs in the labour force and in the working week.

Platt Saco, in addition to operating in a different and less volatile area, has had the advantage of being part of a wider group less exposed to the textile cycle. Textile machinery sales accounted for 267m. out of Stone's total sales last year of £114.4m. with marine engineering, pumps and electrical equipment accounting for the rest.

The company, already a major supplier of conventional ring-spinning equipment, has established itself as one of the world's leading producers of open-end spinning machinery and has also made major inroads into worsted spinning through the Australian developed Reppo spinner which it manufactures in the U.K.

The merger has also strengthened its position in the U.S. through the acquisition of Saco Lowell, a producer with a similar range of spinning

machinery, which has been able to provide new outlets for Platt designs in the U.S. and other markets.

Yesterday's proposed merger produces a company which will have a turnover of more than £70m., and it is hoped this will help to provide a stronger base for protecting the outstanding export record built up by both companies over recent years. For although U.K. textile machinery manufacturers have been affected like other sections of the textile industry by the world-wide downturn in demand for textile products, they remain among the most conspicuous exporters competing with considerable success in a completely international market.

Thus in 1974, 82 per cent. of Platt Saco Lowell's sales were exports—£59m. out of £70m. and 88 per cent. of Scragg's sales—£37m. out of £43m.—were also overseas. As a joint company the new concern will be able to offer a much wider product range in all forms of yarn production but other advantages are also expected to follow.

The two companies point out that future yarn developments are likely to combine the technologies both of continuous filament and staple fibre. By joining forces they stand a better chance of being able to compete with rivals in France, Germany, Japan, Switzerland and the U.S. in these developments.

CBI is now hopeful of guide to counter inflation

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE Confederation of British Industry feels that there is now a better chance that the Government will issue guidelines to help industrialists find their way through the counter-inflation policy outlined in the recent White Paper.

The feeling results from what one CBI delegate described as a "very useful" one-and-a-half-hour meeting yesterday with Mr. Michael Foot, Secretary for Employment, and Mrs. Shirley Williams, Secretary for Prices and Consumer Protection.

The Government so far has rejected all requests for guidelines, saying that none were necessary for a voluntary policy.

The CBI has insisted that this was "an Alice-in-Wonderland situation where employers could

be punished—via the Price Code—for breaking rules which had never been clearly outlined.

Mr. Anthony Frodsham, director-general of the Engineering Employers Federation who was at yesterday's talks, said last night: "The arrangements outlined are not enough to ensure the success of the policy."

"Even a wholly voluntary policy must clearly state what is allowable and what is not. The present mass of White Paper and answers and Department of Employment interpretations do not satisfactorily achieve this."

Apart from more precise guidelines, the CBI delegation, headed by former president Sir John Partridge and director-general Mr. Campbell Adamson, told the Secretaries that there should be pre-vetting of pro-

posed pay settlements to allow the Department of Employment to indicate in advance just what was not permissible.

The Confederation urged Mr. Foot to instruct his Department to give full reasons when rejecting proposed settlements.

Taking this one step further, the CBI suggested that there should be some method of appeal when the Department ruled a settlement outside the terms laid down in the White Paper.

It was pressed for publication of the proposed statutory "back-up" powers.

It said that the Department of Employment should monitor all pay settlements—a step the Confederation believes would reduce the vast number of small figures not covered by the Price Code.

MP expects licensing Bill soon

By Kenneth Gooding, Industrial Correspondent

A PRIVATE member's Bill outlining changes to Britain's liquor licensing laws could be introduced in the autumn, according to Mr. Michael Thomas, Labour MP for Newcastle-upon-Tyne East.

Mr. Thomas has been leading a campaign to get the Government to legislate along the lines proposed by Lord Eroll's committee in December, 1972.

In particular, he wants longer licensing hours and other changes which would encourage a new type of licensed establishment where families, including children, would be welcome.

Mr. Thomas, who yesterday met Mr. Roy Jenkins, the Home Secretary, and Dr. Shirley Summerskill, the under-secretary responsible for licensing matters, said afterwards that the campaign had made three big steps forward.

Mr. Jenkins had said that, although there would be no time for the Home Office to put a Bill before the next session of Parliament, it would help to make a private member's Bill possible.

He had also promised that the Government would not put any obstacle in its way.

Mr. Thomas, who said that the licensing system was "antidivine with no basis in social practice, economic logic or just plain common sense," was accompanied at the talks by Mr. Mark Carlisle, from the Tory backbenches, and Mr. Stephen Ross, representing the Liberals.

He said: "The door is open to get proper consideration of this matter."

About 15% of energy 'could be saved'

BY DAVID FISHLOCK, SCIENCE EDITOR

ABOUT 15 per cent. of the primary energy used in Britain could be saved in buildings without impairing their standard of comfort, according to a report from the Building Research Establishment.

Two-thirds of the energy saving could come from existing dwellings, using only well-established techniques.

The working party set up by the Department of the Environment's Building Research Station has found.

The working party was set up to help shape a research programme on energy conservation in buildings, and its report has been published in the belief that its findings may have wider implications.

It finds that between 40 and 50 per cent. of Britain's primary energy, based on 1972-73 statistics, is consumed in building services, of which domestic dwellings account for more than half.

Insulation

A breakdown of the energy load of British dwellings indicates that almost two-thirds (64 per cent.) is consumed in space heating, with another 22 per cent. for water heating, 10 per cent. in cooking and 4 per cent. in TV, lighting, etc.

The present value of the resource cost of energy is 5.5 pence per unit, in the domestic sector is put in the region of £3.30n., and the present value of the savings discounted at 10 per cent. per annum is estimated to be of the same order.

The figure of 15 per cent. saving on national consumption of primary energy is achieved by estimating that about 10 per cent. could be realised by making maximum use of thermal insulation, double-glazing, and airtightness, ventilation, and a saved in cooking, lighting, etc.

The report offers a way in which the householder can attempt to calculate whether a particular energy conservation measure makes sense in his specific circumstances, taking account of such factors as fuel costs, how long he expects to live in the house, and how much of the expense he can expect to recoup should he move.

It is enthusiastic about the usefulness of heat pumps, but acknowledges that they require further research and development, while their full potential is regarded as "more likely to be realised in new constructions designed for the purpose."

Of alternative "free" energy sources, the report notes that although windmills, solar collectors, and windmills, in Britain make the use of aerogenerators (windmills) possible, a typical domestic heat load in a light-wind area would require a rotor up to 30 feet in diameter. Solar collectors, it finds, are best considered for new dwellings.

Energy conservation: a study of energy consumption in buildings and possible means of saving energy in homes. BRE CP 56/75. Available from the Building Research Establishment, Garston, Watford, WDS 7JR.

May wine sales hold up well

By Kenneth Gooding

SALES of wine held up remarkably well in May, but those for spirits in the same month suffered a post-Budget slump, according to Customs and Excise statistics just released.

Total wine clearances from bond fell only 2.9 per cent. to 5.5m. gallons compared with the same month in 1974, a result described as "heartening" by Mr. David Rutherford, chairman of the Wine and Spirit Association.

The cumulative situation for 1975 to the end of May shows wine sales down 3.8 per cent. at 28.5m. gallons in 1975, a result of steady growth. Mr. Rutherford said: "If the wine trade can continue the volume of business to the end of the year on an overall level with 1974, we shall do well. But the next seven months' figures could alter the picture considerably."

Spirits sales—as measured by duty payments—were down 23 per cent. in May compared with the same month a year ago at 1.5m. gallons.

This was in the expected after the 81.5 per cent. jump in the previous month—witness to the pre-Budget "spiral" of spirits which went on that month.

Move to wreck Leyland plans alleged

THE AMENDMENT which some Tories have introduced to the Leyland Bill, designed to force through at the last extraordinary meeting of the company was described in the High Court yesterday as "in essence a wrecking amendment which would nullify the scheme."

Mr. George Dillon, QC, appearing for British Leyland Motor Corporation, also said that a very vocal minority had been "inappropriate in their language and apparently bent on disrupting the meeting."

Mr. Justice Templeman, is being asked to sanction the scheme to reconstruct BL's capital which was accepted at the meeting. The British Leyland Shareholders' Action Group is contesting the scheme and has briefed counsel.

Mr. Dillon said that it was a matter for the shareholders "whether they wanted a bird in the hand of 10p a share or a side on a tiger in the shape of liquidation or receivership."

The hearing continues to-day.

Bankruptcies increase sharply

THE NUMBER of bankruptcies administered last year rose sharply—from 3,560 in 1973 to 5,280.

According to the Department of Trade's annual report on bankruptcy, published yesterday, total deficiencies estimate by debtors rose nearly £20m. to over £31m. an average of £5,992 a case.

Of the 3,387 trading failures dealt with, the construction industry with 1,017 cases—accounted for almost a third. There were 874 bankruptcies among retailers, 337 in road haulage, taxis and hire cars and 221 in financial business and professional services.

There was a rise of 46 to 239 in the number of applications for bankruptcy compared with the previous year while the number of bankrupts applying for discharge fell from 1,067 to 718.

The report records that the largest case administered in bankruptcy had liabilities of almost £1.8m., while there were five cases with liabilities between £1m. and £500,000. Bankruptcy General Annual Report for 1974. 50p. From H.M.S.O., High Holborn, London, W.C.1.

'Onus on every Cabinet Minister'

TWO LEADING QCs engaged in the Crossman diaries case yesterday pressed the High Court to rule that the law cannot be used against politicians who publish Cabinet secrets at their own discretion unless they endanger national security.

Chief Justice Widyers, the Lord of Justice, asked them in review of their legal arguments: "Surely every Cabinet Minister must recognise that he cannot walk out into the street and say who was in favour of a particular issue without negating the doctrine of collective Cabinet responsibility?"

Mr. Brian Neill, QC, for the literary executors of the late Mr. Richard Crossman, a former Labour Minister, and his publishers, replied: "The sanction must be exercised by the Cabinet or by the Prime Minister. It is not a matter which comes into the field of law."

"It may be that the Crossman diaries contain more material which might offend against the so-called rules of Cabinet secrecy than any other book of memoirs. But the totality of times that they have been breached in other books suggests they are not rules of law at all."

Constitution

Mr. James Comyn QC, for the Sunday Times, said: "Disclosure of Cabinet material is a matter for the discretion of members of the Cabinet and not for the law. Nobody can say there is a cause of legal action against a Cabinet Minister who acts judiciously. He may cease to be a Cabinet Minister, such as in the case of Rusk, but that is another matter."

"This is one of the glories of the British Constitution and runs through the whole of our public

life. It was framed, and I hope I am familiar with name-dropping, but saying this by gentlemen for gentlemen who were expected to act like gentlemen."

"That is why it is quite proper for a Minister to come out of a Cabinet meeting and make any public announcement either from the steps of No. 10 Downing Street or on the way back to his office as to what has happened."

"The Government does not work under the threat of the Prime Minister or the Attorney-General or anybody else seeking an injunction."

When Lord Widgery suggested that the issue in the present action, which seeks to ban the publication of the Crossman diaries on the 1964-1970 Labour Government, was whether a Cabinet Minister could use his diary to publish the names of other people involved in Cabinet discussions.

Mr. Comyn replied: "We are familiar with name-dropping, but the issue here seems to be name-dropping. We are apt to say 'Watergate' cannot happen in Britain. When it did happen it was exposed by the Press in America and we should not allow any incursion into the freedom of the Press in this country unless there are clear legal grounds for doing so."

Lord Gordon Walker said in an affidavit that when he was in the Labour Cabinet he never heard of any restrictive rules like those which the present Cabinet Secretary was trying to impose on the Crossman memoirs.

The Attorney-General, Mr. Sam Silkin QC, will reply to defence submissions to-day. Just before the court rose last night Lord Widgery said the case had lasted so long that he might have to reserve judgment until the next law term begins in October.



Reserve powers probe by Tories

By John Bourne, Lobby Editor

CONSERVATIVE MPs last night tabled an amendment to the anti-inflation Bill in an attempt to smoke out details of the Government's draft reserve powers legislation which has not yet been published.

As reported in the later editions of Saturday's FT, Economic Ministers have virtually agreed to recommend to the Cabinet that strikers should be either exempted from actions by employers under civil law, or at least partially exempted from injunctions to restrain them from taking industrial action against the Government's £8 a week pay increase limit.

In Whitehall yesterday it was stressed that the Government was still determined that any Reserve Powers Bill, which it hopes will be unnecessary, must not result in trade unionists ending up in prison because of industrial action.

This could happen, of course, if workers refused to obey a court injunction, and several Ministers now agree that legislation could certainly be drafted to prevent workers or unions being subject to actions for injunction. This is on the ground that the Ministers regard an injunction not as a civil action but merely as an equitable and discriminatory remedy pending a civil action for damages later.

But some influential economic Ministers are convinced that the legislation could also easily safeguard workers from actions for damages. Certainly they would seem to have a precedent in Section 17 (8) of the Conservatives' Counter-Inflation Act, 1973.

Although that Act did provide for fines for workers who went on strike or threatened to do so, sub-section 8 said: "Nothing contained in or having effect under this Act, and nothing made (illegally) by this section, shall give rise to any criminal or tortious liability for conspiracy, or to any other liability in tort." An action for tort is a civil action.

Japanese car imports concern

BRITISH PEOPLE should search their consciences "very seriously indeed" before buying cars from countries with much stronger balance of payments positions than their own, said Mr. Peter Shore, Trade Secretary, in the Commons yesterday.

He told Mr. Edwin Wallwright (Lab., Dorset Valley), who had asked about car trade between Japan and the U.K., "What is happening is that hundreds of thousands of our fellow citizens are preferring to buy foreign cars."

Mr. Shore said trade figures showed "a large and increasing adverse balance in our car trade."

Mr. Wallwright said: "For every car exported to Japan, about 50 are imported. Are you sure dumping is not taking place? What action will you take in the future to ensure that the British car industry is able to supply our own needs and thereby not allow Japanese cars to take over?"

Fuel costs

"The type of car the Japanese offer tends to be at the small end of the range. It has advantages in these days of high fuel costs."

Mr. Shore added: "We cannot dismiss the Japanese successes on the ground that they are trading unfairly. If I have evidence of that I will act, but the problem is the more serious one of the strong competitiveness of the Japanese car industry."

Mr. Shore said that there had been an investigation into dumping allegations. "But the Japanese successes in the British market have, in some respects, been due to the unparalleled opportunity for selling here in 1972-73 when British suppliers were curtailed and limited."

Two-way folly

BY PHILIP RAWSTORNE

August is the newspapers' traditional "silly season"—but in the Commons it reaches its peak in July.

As the Speaker commented yesterday, this is the period when unusual incidents occur when folly and flapdoodle hold sway as Ministers grow tired and backbenchers restless with the approaching summer recess.

It is a time for overnight sittings, guillotines, and springing ambushes on unwary Governments in the division lobbies; for mini-Budgets or incomes policies; and for innumerable points of order.

Mr. Bob Mellish, the Government Chief Whip, who normally maintains his silence in the House at least, rose yesterday to apologise for the behaviour of a number of Labour MPs who had voted in both lobbies last week.

They had done so, apparently, in an attempt to demonstrate that there was a quorum of 40 MPs present to consider a Government motion that would have enabled the Hansard record to be used in the Crossman diaries court case.

The tactics failed, anyway. Even with three MPs voting both ways, the result was 25-5. But Mr. John Peyton, "shadow" Leader of the House, said sternly that votes, even rules about votes, were important matters that should not be tampered with, or treated lightly.

It had happened before, said Mr. Mellish—but he agreed heartily with Mr. Peyton's sentiments.

"I spend all my time trying to get as many MPs as I can into one lobby," he added. "I am overwhelmed by the enthusiasm of those who voted in two."

Mr. Jerry Wiggin, from the Conservative backbenches, and a number of other MPs asked the Speaker for a proper interpretation of Standing Order 29 (2) which governs the voting procedure.

"Some members of the Liberal Party voted in both lobbies last year," he recalled. "That's because they didn't know which one they should have been in," shouted a Labour MP. "Facing both ways as usual," called another.

Mr. Selwyn Lloyd, celebrating his 71st birthday, ruled that even if 20 MPs voted in two lobbies, it would still not make a quorum.

"This is one of the things that crops up in July," he added—but he refused to be tempted into prejudging anything that might happen next summer. "I'll rule on it when it happens," he declared.

In the meantime, Mr. Lloyd ruled that Mr. John Stonehouse, who wants to be locked up in the Commons, could not even attend without a resolution of the House.

And MPs, waiting impatiently to escape from Westminster, showed no disposition to sanction such a wish even on Mr. Stonehouse's 50th birthday.

Angola 'battleground' risk to British citizens

THE SITUATION in Angola was likely to get worse and the capital could become a battleground in which British citizens could be at serious risk, Mr. David Ennals, Minister of State, Foreign Office, told the Commons yesterday.

After describing the evacuation of 28 Britons from Luanda on Sunday, Mr. Ennals added: "About 12 British citizens decided not to go. It is hoped that they will have the chance within the next few days to take spare seats under air or sea evacuation arrangements of other friendly countries."

Answering an emergency question on the safety of Britons, he said that in other parts of Angola many had already left independently under arrangements made in consultation with our Consul General. So far, there had been no British casualties, although there had been some damage to property.

Mr. Edward Taylor (C., Cathcart) protested that, in what was developing into little more than a bloodthirsty shambles, Mr. Ennals had no precise idea of the number of British residents or where they were.

Mr. Ennals replied that, apart from those in Luanda, he could not give a figure for Britons in the rest of Angola because it was not known how many had left in the last few weeks.

It would have been wrong to leave our small consular staff

there after the majority of British citizens had been withdrawn.

Opposition on Foreign Affairs spokesman, Mr. Christopher Tugendhat, asked: "Could you confirm that a number of other countries have left diplomatic representations in Luanda and that we were the only ones to have withdrawn?"

Mr. Tugendhat wondered what was the value of British interests left at risk in Luanda.

Mr. Ennals said British property in Angola was estimated at £50m.

Mr. Tugendhat asked that, in terms of components and associated items, the British car industry was still a very considerable net exporter.

Mr. Michael Shersby (C., Uxbridge) asked if there were artificial, technical barriers which prevented the export of British cars to Japan.

Mr. Shore replied: "All the obvious technical barriers appear to be non-existent. Their tariff is, for instance, 6.4 per cent, against ours which is 11 per cent. There had also been changes in Japanese procedures which had given advantages to our exports."

Mr. Leslie Hockfield (Lab., Nuneston) said: "It would appear that only one in three British private motorists is buying a British car. Imports have gone up by a half, but exports by only 10 per cent. Is it not about time that we had a really definitive statement?"

Mr. Shore pointed out that, in terms of components and associated items, the British car industry was still a very considerable net exporter.

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Lords inflicts seventh Industry Bill defeat on Government

BY JOHN HUNT

THE GOVERNMENT suffered yet another defeat on the Industry Bill in the Lords yesterday—this time the seventh time that it has been defeated on the Bill during the Committee Stage in the Upper House.

The Conservatives managed to pass an amendment giving companies greater scope in refusing to publish confidential information to trade unions. The amendment was passed with an Opposition majority of 27 (86-59) but the Government may seek to reverse the defeat when the Bill returns to the Commons.

Speaking for the Government Lord Melchett said that the amendment severely limited the benefit of disclosure of information under the Bill.

The legislation empowers the Minister to prevent the information being passed onto a union if he considers that reasons of a special nature or of national policy apply.

During report stage of the Petroleum and Submarine Pipeline Bill, a Conservative new clause which sought to establish a U.K. Oil Conservation Authority was defeated by 296 votes to 230. The Bill sets up the ENOC and authorises it to borrow up to £500m.

Shadow Energy Secretary Mr. Patrick Jenkin said the body he proposed would have an independent regulatory function. The proposal had been put forward by Conservatives in September, 1974, and had recently received "powerful endorsement" from the Select Committee on Nationalised Industries.

The authority would monitor and establish oil reserves, and be responsible for the conservation of oil and prevention of waste. Another role would be to provide for appraisal of the existing oil and gas reserves, both in the U.K. and outside.

Mr. Jenkin said: "It will have one overwhelming advantage compared with the Corporation proposed by the Government. I would guess that its budget up to 1980 instead of being £2,000m. or more, might require no more than £10m. or £20m."

"To come up now with a conservation agency, which is really the function of the Department of Energy in a new form, is no substitute for the development of a national oil capability."

That is what is embodied in the Bill. The new clause offers no alternative policy but a cover for a lack of policy."

Mr. Jo Grimond (L. Orkney and Shetland) sympathised with the idea of an alternative ENOC, but added that he was alarmed that the Government might accept it as well as keeping the ENOC.

Dr. Colin Phipps (Lab., Dudley West) said the powers proposed were already possessed by the Department of Energy.

ENOC was needed for the country to have proper participation in its resources.

Mr. Robert Hughes (Lab., Aberdeen N.), who recently resigned as a Scottish junior minister over the Government's pay policy, said that initially the problem would not be in setting up some regulatory authority but in getting the Oil Corporation going and doing its job.

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with large and potentially larger export turnover in Germany and worldwide suffering from rising overheads—producing low margins—wishes to develop in fine reproduction furniture plant accessories and antiques requires offers for new partnership. Write Box E.6173, Financial Times, 10, Cannon Street, EC4P 4BY.

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manufacturing vehicle and industrial oil filters already market leader requires additional distributors. Interested contacts should have established sales outlets to the commercial vehicle and fleet car markets and/or industrial oil users and be prepared to invest in initial stock. Applications in confidence to Box E.6175, Financial Times, 10, Cannon Street, EC4P 4BY.

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looking for investment opportunities in the U.K. market or overseas. Directorship available in a variety of companies. Please contact: Box E.6176, Financial Times, 10, Cannon Street, EC4P 4BY.

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Business Executive with South Africa and abroad seeks commissions from publishers and printers. Write Box E.6177, Financial Times, 10, Cannon Street, EC4P 4BY.

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Industrial firm located in the eastern Centre of France offers machinery and equipment for sale. The firm has a long history of manufacturing and is now seeking to expand its production facilities. The plant is situated in a town of 15,000 people, with excellent transport links. The machinery is of high quality and is well maintained. The equipment is suitable for a wide range of manufacturing processes. The firm is looking for a buyer who is interested in a long-term investment. The price is negotiable. Write Box E.6178, Financial Times, 10, Cannon Street, EC4P 4BY.

STUNTED GROWTH?

Insurance Agents or Brokers with this problem, but foresight might like to link or merge with similar (not duplicate) service company in another area. Interesting opportunity for perhaps a young man with connections who needs to build, associate and introduce into new business.

Please write to: JOHN CHURCHILL & CO., 105N High Street, Bromley, Kent, BR1 1JE.

SILVER MARKETING OPPORTUNITY

Manchester-Cookes Limited sponsor of The Merchant Brokers Exchange seeks association with experienced Marketing Director or Country Representative. Silver Bullion Marketing Division into the U.K. interested parties must have successful background and existing offices. No investment required. Write Box E.6179, Financial Times, 10, Cannon Street, EC4P 4BY.

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Offers a very wide range of facilities, including a company management, trust administration, investment portfolio management and taxation advice. Brochure available on request. For further information write to: Port Trustee Limited, 39/41 High Street, St. Peter Port, Guernsey, Channel Islands. Telephone: 0481-24016 (4 lines).

NORTH SEA OIL

Businessman now resident in Aberdeen with many established contacts in the Oil industry and supporting companies is willing to undertake additional commissions for companies not yet established in the area. Reply in confidence to Box E.6152, Financial Times, 10, Cannon Street, EC4P 4BY.

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Business Consultant with many years experience in Nigeria as Managing Director of a large industrial company with excellent contacts, visiting Lagos/August/September can undertake additional assignments. Apply Box E.6144, Financial Times, 10, Cannon Street, EC4P 4BY.

CAPACITY AVAILABLE

I am a well known and experienced 30 years in the electrical and electronic industry. I am currently seeking to expand my business and am looking for a partner who is interested in a long-term investment. The price is negotiable. Write Box E.6178, Financial Times, 10, Cannon Street, EC4P 4BY.

SUBSTANTIAL MAIL ORDER COMPANY

Would be interested in meeting investors in mail order business. Established household items, stationery, novelties and general fancy goods. Maximum consideration £50. Write Box E.6145, Financial Times, 10, Cannon Street, EC4P 4BY.

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SAFER GLUE FOR FLOORS

AFTER extensive research, Shell Composites has developed a non-inflammable adhesive for fixing vinyl asbestos and thermoplastic floor tiles, normally laid with a solvent adhesive.

CONSTRUCTION

A new trade association FIVE major U.K. concrete garage manufacturers, Banbury Buildings, Bell and Webster, Bisons Garages (Concrete), Compston Buildings and Marley Buildings have agreed to the formation of the Concrete Garage Manufacturers Association. Officials for the first year will be Mr. J. A. Blage of Banbury (Chairman) and Mr. W. G. Matthews of Marley (Secretary).

CONSTRUCTION

Shell Composites new adhesive is called Laybond A.T.A. (Non-Flam), is bitumen based and presents no fire risk in storage or during application. The manufacture claims that the formulation is important because the laying can start immediately after the adhesive has been spread without the usual waiting time for it to "go off". This ability plus the adhesive's long open time, provides the flexibility in programming his work. Once the tiles have been laid, a strong bond rapidly develops.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Coats interiors of large pipes

COLEBRAND ENGINEERING is producing two novel machines for the application of sealants as well as anti-corrosive and anti-abrasive coatings, to the inner surface of pipes with diameters ranging from 100 mm. to 1,800 mm.

One of the machines employs a rotating beam for use in pipes up to four metres in length before they are laid, and the second has a wheeled carriage which crawls through the pipe, there being no theoretical limit to the length of pipeline which may be sprayed.

Both machines have been designed for airless paint spraying but may be modified for conventional air spray equipment.

The reciprocating beam machine is pneumatically operated

and has an aluminium-alloy beam which carries the spray head along the axis of the pipe to be sprayed. The speed is variable between zero and approximately 75 cm. per second (2.5 ft./sec.) and adjustable collars on the beam permit a variation of length of stroke.

The pneumatically-driven, four-wheeled carriage has an airless paint spray head at one end. The type of spray head can be varied to suit specific types of application requirements. For example, for pipes between 300 mm. and 1,000 mm. diameter, the spray head consists of a gallery containing between four and eight tips.

A typical painting rate for a single-arm rotary beam machine spraying a 200 micron wet film thickness of CXL 140 in a

600 mm.-diameter pipe is four linear metres per minute. The rate for a multi-tip gallery head machine is far greater.

The machine is fed from a standard airless spray paint pump, the pressure ratio and capacity of which is dictated by the medium to be sprayed and by a combination of the number and orifice size of the tips in use. A manual spray gun is included in the equipment to permit "touch-up" of the work and for coating the ends of the pipes if required.

CXL epoxide resin and polyurethane coatings are manufactured by the Colebrand subsidiary, Resin Coatings.

Colebrand Engineering, 15, Hampden Gurney Street, Marble Arch, London W1M 5AL (01-262 8045).

Mixer for solids and pastes

QUICK HIGH intensive mixing of solids, pastes and heavy emulsions can be carried out in the process industry batching operations using the "S-KV" conical screw mixer offered by Delmech Engineering.

A three-dimensional mixing action is provided by the mixing screw which, apart from revolving on its own axis is also made to orbit round the inside curved surface of the conical mixing container.

The screw imparts a lifting movement which is intensified by the orbital motion, the elevated material then falls down the cone

at varying velocities, producing more mixing and an homogeneous blend quickly and gently.

For dealing with pastes below a certain viscosity, the screw can be reversed to impart a higher shear to the mass. The unit is available in 15 sizes from 1,000 to 25,000 litres. Made in Holland by Machinefabriek Vreco the mixers are supplied in the U.K. by Delmech at Park Road Industrial Estate, Bescap, Lancs. (07085 5500).

THE SCRUMACHER sand treatment system is available in the U.K. from Mechanisms Engineering (Wolverhampton), Millfields Road, Wolverhampton, WV4 6JE

moving coil meter calibrated in mph, knots or km/hr according to model, with a maximum of about 70 mph. A velocity of about 5 mph is needed to overcome mechanical and electrical inertia.

Overall measurements are 1.625 x 2.00 x 3.75 inches and the weight is seven ounces. Calibrations to suit most engineering, educational and sports applications are available.

Includes the disruption of cells, bacteria, viruses, spores and tissues; extraction of compounds from animal and botanical tissues; emulsification; accelerating solution of difficult substances; and speeding up reactions.

A pulser device permits operation from 10 to 90 per cent. of each second — useful for the extended treatment of solutions that are unstable when heated. Cooler operation and better mixing of materials results, especially for emulsions, batch volume and powders. Daves is at Concord Road, West-n Avenue, London W3 0SD (01-992 6751).

The units use a double valve system offering little resistance to flow and allowing contaminant solids to pass through freely without damaging the meter. The semicircular vanes are suspended on pivots and counterweighted against the flow, closing the fluid path when the flow is zero. As the flow rises the vanes tend to close like butterfly wings. The pivot is linked to the dial pointer, giving a linear reading.

Cams on the pivot can be set to trip limit switches should the flow reach a critical upper or lower limit. Standard models are in aluminium or cast iron but other materials including steel ball bearings, and steel can be supplied.

remains in place during exposure and stripped to leave the substrate ready for development. Stripping is by immersion or by spray removal machines using aqueous-based solutions.

More from the company at Longley Lane, Sharnston Industrial Estate, Wythenshawe, Manchester M22 4SY (061 958 0513).

Available in thicknesses of 1.0 and 1.5 mil (0.0254 and 0.038 mm) and widths ranging from 780 to 635 mm. Laminar AX can be laminated using the appropriate Thiolok laminator.

The resist is sandwiched between outer protective layers of one mil polyethylene film and one mil polyester, the latter

Senses heat of surfaces

TECHNICAL Metal Products Division of Degussa has developed a flat platinum resistance element, the WF 60, for measuring temperature on plane and slightly curved surfaces.

This resistance element can be used in the temperature range -250 degrees C to 600 degrees C.

It combines the properties of resistance, excellent long-term stability and high rate of response — with a rectangular section which makes it particularly suitable for measuring surface temperature.

It can be fastened to the surface by means of spring clips, organic adhesives (for medium temperatures) or inorganic cements (for higher temperatures). Under certain conditions, it can also be soldered to the surface.

Examples of the field of research and development applications are measuring and monitoring surface temperatures of reaction vessels or skin temperatures of aerospace vehicles and measuring the heat insulation of building materials.

In the industrial sector, the WF 60 can be used for measuring the temperatures of heat exchangers, for example, in the synthetic fibres industry. Other uses are temperature measurement and control in household appliances, in food industry equipment, in slots of electrical machines and in large bearings, and also in stacked goods.

Degussa, D6000, Frankfurt am Main 1, Postfach 2644, German Federal Republic.

High gloss varnish

SWALE CHEMICALS has released a newly developed coating for use on varnishing machines. An ultra high gloss varnish, it has been formulated to cure at temperatures as low as 60 degrees C using traditional equipment, and it eliminates

difficulties associated with catalysed varnishes.

The cured film is fully glueable, and the solvent is alcohol, which has no adverse effect on roller systems, nor hazards from obnoxious fumes. The gloss is comparable to that of high-temperature curing systems, although the varnish may be used on machines with normal drying units.

Swale Chemicals says its KV 443 lacquer will open new markets for companies with varnishing machines having limited drying capacity.

Companies who wish to see the effects of KV 443 on their own printed board are invited to send a sample to Swale.

The company is at 248, Brighton Road, Purley CR2 2BA. (01-888 2116).

A new trade association

FIVE major U.K. concrete garage manufacturers, Banbury Buildings, Bell and Webster, Bisons Garages (Concrete), Compston Buildings and Marley Buildings have agreed to the formation of the Concrete Garage Manufacturers Association.

Officials for the first year will be Mr. J. A. Blage of Banbury (Chairman) and Mr. W. G. Matthews of Marley (Secretary).

The manufacture claims that the formulation is important because the laying can start immediately after the adhesive has been spread without the usual waiting time for it to "go off". This ability plus the adhesive's long open time, provides the flexibility in programming his work. Once the tiles have been laid, a strong bond rapidly develops.

laybond has been extensively and successfully field tested and although slightly different laying techniques are used, the rate of laying is faster than when using conventional solvent adhesives.

Shell Composites are at Galvin Road, Trading Estate, Slough SL1 4DL Slough 21281.

Aggregates plant

CORY SAND and Ballast, sand and pit operating company in the Ocean Group, has commissioned a Frederick Parker washing and grading plant at Baring.

It replaces an older plant and is expected to produce 60 tonnes of washed and graded aggregates per hour. Total cost of the development including site roads is over £200,000.

SERVICES

Cleaning in time saves the gloves

A CLEANING and repairing service aimed at saving for reuse some of the 250m. pairs of industrial gloves thrown away each year in Britain has been launched by Sketchley Overall Services. The company estimates that some 8m. pairs of industrial protective gloves are sold in Britain each week—most of which will be thrown away as soon as they become dirty, or start to wear out.

Sketchley, which already operates services such as overall and towel rental from centres in various parts of the country, claims that up to 60 per cent. of the gloves could be re-used and that companies could save more than 50 per cent. of their costs in this way.

The company's scheme, which has already been awarded a certificate of hygiene by the Royal Institute of Public Health and Hygiene after stringent "touch-up" of the work clothes and wet cleaning for pvc.

The system has already been adopted by a number of companies, including Perkins Engines at Peterborough, which has been able to cut down substantially on its glove purchases and make savings of more than £15,000 a year.

New methods of stock control under introduced by Perkins were made responsible for their own gloves and for returning them to collection points. Previously an operator was able to take out a good quality pair of gloves on the day shift, four to put in a day and then ask for another new pair the next day saying he did not know who had worn the gloves during the night shift.

Under the new system gloves cannot be replaced unless the old pair is returned. As a result Perkins which was using about 10,000 pairs of gloves a month in 1971 has reduced this figure to about 6,800—despite a 20 per cent. increase in hours worked.

Another company, Van Leer, which supplies 1.2m. pairs of Elasmere Port handling metal used to manufacture oil drums, has reduced its glove usage from 18,000 to 12,000 per quarter.

Sketchley Overall Services, Fox Grove, Old Basford, Nottingham, NG5 1TT.

ELECTRONICS

Sewing goes electronic

LATEST domestic sewing machine introduced by Singer in the U.S., the Athena 2000, is controlled electronically by the MOS/LSI system produced by Singer by AMI Microsystems.

Designed to Singer's own specification, the AMI unit operates in conjunction with touch contact controls to replace as many as 350 mechanical parts, including the manual levers and dials conventionally used for the selection of the various machine functions.

Pattern selection, for example, is effected simply by touching the relevant contact; the appropriate machine settings are then made automatically by the MOS control system. This facility allows one unit of a selected pattern to be sewn, following which the machine automatically stops. Similarly, the AMI module produces the adjustment of machine settings according to the selected needle, needle width, and the fabric in use.

At present, the Athena 2000 is available only in the U.S. domestic markets; a version of the machine for Europe is currently under development.

AMI Microsystems, 108A, Commercial Road, Swindon, Wiltshire, Swindon (0793) 31345.

MACHINE TOOLS

Package to speed tools

MACHINE TOOL production, where ISO and EIA numerical control codes are used together, can be doubled and over £400 saved, with the Scope Data Systems package deal.

Scope Data is offering two Flexotapes—one each for ISO and EIA codes—a numerical control packages for £2,850 (as opposed to £3,365 if bought separately).

The advantage of the system is that machine tools in the production line can be operated at

all times no matter what their code operation. This is against a downtime and under-utilisation with a dual-purpose code machine that can only punch one code at a time. Thus the Scope package can double production.

Another advantage is simplicity of operation. As against a dual purpose machine, there are no complicated changeover and other electro-mechanical switches to thwart operators. And for easy verification of the punched tape there is a printout via the Flexwriter's conventional printing system.

Scope Data, Shepperton Lane, Sheffield SQ10U, Sheffield (0742) 44611.

PACKAGING

Containers filled fast

UP TO 240 containers a minute can be filled with liquid or semi-liquid food products by the Food-Pac packaging machine just put on the market by Sverre Plast. Two different products or flavours can be packed simultaneously.

Nesting containers with capacities ranging from 113.6 cc to 454.4 cc (4 to 16 fl. oz.) can be used with the machine which will cap them with cover-alls

Two discharge systems are available with the Food-Pac: the standard one supplies a continuous belt conveyor for hand packing of cartons or transfer to the customer's conveyor system; alternatively, a tray collector can be provided to accept containers, place them in a waiting tray and then eject the tray when it is full.

The company operates from Gunners Way, Brookhurst, Gosport, Hants. (070 17) 88111.

The Executive's World

EDITED BY JAMES ENSOR

David Fishlock talks to a man with a frustrating problem

Selling the indescribable

FOR A SALESMAN, Mr. Freddie Crewe has a very frustrating problem. Personally he has no doubt that his research engineers have developed a very advanced piece of airborne electronics, but just how much better it is than the equipment he hopes it will replace he is not allowed to say. AH he can claim, as sales manager of the maritime aircraft systems division of Marconi-Elliott, is that it is a "significant improvement." It sounds a rather lame claim to consideration for a share of a market put at £500m. over the next ten years.

The difficulty, of course, is that the equipment is a highly classified defence system, the primary market for which is the detection of submarines deep in the oceans, where no light beams or radars can penetrate. It uses sound waves to peer into the black depths and paint pictures of a clarity and detail the company claims are unsurpassed.

The Ministry of Defence acted as marriage broker for the partnership, three years ago, that made this new acoustic sensing system possible. Its problem was that, as submarines are progressively silenced and built to operate at greater depths, they become less and less visible to existing detection methods. Its scientists foresaw the day when enemy submarines would no longer be detectable.

So the procurement executive of the Defence Ministry brought together Marconi-Elliott, avionics subsidiary of GEC, and a Canadian company called Computing Devices (ComDev) of Ottawa, to develop a new acoustic detection system for the RAF's Nimrod long-range patrol aircraft. The result, claims the British company, will be the most powerful computing system ever to go inside an aircraft, and one that puts the Anglo-Canadian partnership right up with the world leaders—mostly U.S. companies—in airborne sonar. It is expected to have a system ready to fly next summer.

But the market, the partners believe, is very much bigger than for RAF Nimrod—38 flying and eight more on order. The majority of which they expect to re-equip. They have a system that can be adapted to a great variety of aircraft, from a small helicopter to a large reconnaissance aircraft. ComDev is also highly enthusiastic about the possibility of a civil market for nations—Canada is one—wishing to prevent any unauthorised exploitation of ocean or seabed resources.

Freddie Crewe began his selling campaign in March, 1974. His starting point is infor-



The sonar picture (above) can show an operator in the Nimrod (top) whether a whale or a submarine has been found

about nine months after project definition had been agreed for the Nimrod contract.

Mr. Crewe's career has always been closely bound up with aviation. From wartime service as a pilot with Fighter Command he went into air traffic control joining Marconi-Elliott in 1962 to apply his operational experience to the design and later the marketing of radar and air traffic control systems. He has been selling avionics systems since 1970.

Because of the difficulties of security classification, this kind of exercise, says Mr. Crewe, must be taken very slowly and gently. It may involve five or six detailed presentations to a prospective customer as the technical development advances, and as more ideas emerge on how the avionics might be matched to developments on long-range patrol aircraft. "If you manage to sell in three years you've done a pretty good job," he believes.

Although given no figures himself with which to compare operational performance of the system he's selling with the one the customer is already using, that does not mean the customer cannot obtain these details. They can be provided on a government-to-government basis "at a level at which, frankly, I do not need to be involved." His job, as he sees it, is to "kick open the door."

His starting point is infor-

time against a background of a continuously evolving technology. If all goes well, a point is eventually reached where governments begin to swap the more sensitive information, on sonar sensors, for instance.

The £500m. market envisaged by Marconi-Elliott for acoustic processing systems worldwide over the next ten years relates only to avionics, not to the aircraft or sonobuoys. To equip an aircraft with the Anglo-Canadian avionics is expected to cost roughly £150,000 to £200,000, depending on the size of the aircraft and the capability required. The Nimrod contract, for which the company is prime contractor, the division of work is about 60:40.

The division of work will be reversed if the partnership should secure the sonar contract for the proposed Canadian long-range patrol aircraft, for which the Government has invited tenders from Boeing and Lockheed. Here the Anglo-Canadian avionics are competing with the five U.S. specialists in airborne sonar—Emerson, IBM, Interstate, Magnavox and Sanders—for the fleet of 20 aircraft.

Other markets that loom include France, now developing a Mk2 Atlantique reconnaissance aircraft, where the competition comes from Thomson-CSF and Holland, also equipped with Atlantiques at present. Australia, which is providing the active sonobuoy for the Anglo-Canadian system, developed in its Weapons Research Establishment, is almost certain to re-equip its Ryan P-3Cs with the system; and New Zealand, with the same patrol aircraft, may follow suit. Beyond lies the likelihood of orders to re-equip Britain's Sea King helicopters in the 1980s.

But the most tantalising prize in sight is the Japanese market, where the Government is talking of buying 100 to 130 long-range patrol aircraft for surveillance of its long coastlines.

PENSIONS

BY ERIC SHORT

Drain on the accounts

AN EMPLOYER in setting up a private pension scheme is taking on an open-ended commitment that can all too easily become a considerable drain on his cash-flow resources. A glance at some of the recently published company accounts reveals considerable made to the pension funds in the majority of cases. A degree of control in the funding of pension schemes is just as desirable as with any other company activity.

The usual form of private pension provision in this country is to set up a scheme that provides a pension of 2 per cent of final salary with the employee paying 1 per cent of salary in contributions. This pension is added to that received from the state scheme and his contributions paid in addition to that paid to the state. Thus under this system it is quite possible for an employee to get an overall pension higher than final salary but the extra cost is usually met by the employer. The alternative put forward by some pension consultants is to integrate the whole pension scheme with the State scheme in determining the level of benefits and assessing the contributions. The level of pension is fixed at say 3 per cent of final salary, but this related to all sources, the private scheme providing the balance over and above that from the State. If the State level rises then that provided by the private scheme falls, if the salary levels remain unaltered.

The contributions paid by the employee are also determined on the total outlay to State and the private scheme. The employer's outlay is to make up the difference to keep the scheme fully funded.

Trade unions in general are opposed to integration in private pension schemes, primarily because they think that something is being taken away from them. They suspect that the employer is trying to get away with cutting down costs by providing inferior benefits. But this is not the case at all. Everything depends on what overall percentage is fixed for the integrated level of pension. Under this scheme that figure can be pitched higher than in the more normal form of scheme so that a decent pension is paid to everyone. It is the union's task to see that the level is pitched correctly.

In general the cost to the employer will not be lower than under the more normal type of scheme. But when the State puts up its benefit level and consequently the contribution level, the employer with an integrated scheme can offset the increased costs within the private scheme. An integrated scheme does give some insulation against political risks.

There are three main methods of integrating, but no doubt some bright pension consultant could come up with a few others. The first is by a formula providing pensions above a certain wage band. The published company accounts proposed state scheme bases its pensions and contributions on the adjusted salary figure. The deduction has to be constant, this method was suitable in the era of stable money, but is now being overtaken by events.

The second and oldest method is simply to make a monetary deduction from salary and base pensions and contributions on the adjusted salary figure. The deduction has to be constant, this method was suitable in the era of stable money, but is now being overtaken by events. The third method and regarded by some as the best is known as the asset method and it operates on an overall percentage for pension as described above. Pensions are automatically changed each time the state pension changes and each time salaries are raised. It possibly gives the most administrative problems but the workload should not be excessive in these days of computerisation.

Under the Social Security Pensions Bill employers starting new schemes will have to provide a high level of pensions at once resulting in an immediate high outlay. Gone are the days when an employer could set up a modest scheme and gradually improve the benefits over time thus taking up the financial strain slowly. An integrated scheme will enable him to control the cost so that he can start at the lowest level benefits for contracting out and improve with time.

Under such a system the employer can use the cost to provide adequate pension levels to those of his employees that need it and expand benefits to the rest later. Integration should not mean inadequate benefits and the employees representatives should ensure that it does not.

The basic problem is the old one of lack of communications. The employees should have the scheme and its funding arrangements properly explained to them showing them exactly how much pension they will receive overall and breaking it down into its component parts. Then they will be able to see for themselves that they are not losing out.

Such a solution is not necessarily the only one of setting up a pension scheme. But it is one that should be given earnest consideration and certainty compared with the more conventional type.

Reg Pycroft proves that it's still possible to be An entrepreneur in aviation

BY JAMES ENSOR

AIRLINE FARES structures have been getting out of hand with more and more complex systems of discounts for groups or families, special charter rates, non-LATA rates and a few directly illegal rates.

The worst of the regulatory abuses, over the so-called "Affinity Group" charters—which led to cases where government officials boarded planes and turned off improperly constituted club members—have been abolished. The British idea of Advanced Booking Charters—which came into effect in October, 1972, on the North Atlantic—ended that.

It also created a new class of travel operator, the ABC specialists. Jetsave, one of the largest of them with an estimated £8m. turnover this year, had a total staff of one man and two girls on the day the new system was introduced.

Caribbean

Mr. Reg Pycroft has spent most of his working life with airlines, eventually becoming Caribbean manager for British Eagle. After surviving redundancy and a disagreement with a subsequent employer he set up his own business. His big coup was to spot the opportunity in ABCs and to move faster than the big airlines in exploiting it. His first advertisement, for a £45 return fare to the USA, was ready as the CAA announced the new fare system. He quoted Dan Air, Pan Am and BOAC as the carriers and as he now readily admits, the two latter were "tongue in cheek." Although Dan Air was actually signed up.

He needed £100,000 as a bond and a licence from the CAA, before he could start operations, and the money had to be raised against his personal guarantees. However, his early publicity and the fact that he had brochures and sales material ready printed gave him a head start. The first year's programme was quickly sold out, thanks to the innate attractions of the low fares.

Then the problems began. As



Pycroft says, "It was a very allegiance to the small town difficult time trying to educate the consumer and travel agent and at the same time build up and our administration. As we had no historical records on matters like staffing there was nothing to go on. We tended to wait until we got a crisis and then say 'we must get another tea-bag'... but, by then it was too late."

With no operational experience of how many people would actually arrive for a flight booked two months ahead, Jetsave overbooked considerably. As a result £52,000 of potential profit had to be spent on buying extra scheduled service tickets. However, by keeping faith with the customers and their travel agents, Pycroft avoided the fate of being branded unreliable.

Wholesaler

Essentially Pycroft works as a wholesaler, buying flights in full Boeing 707 loads from TWA or Dan Air and selling the seats to individual travel agents, who provide the customers. It attracts people visiting friends and relatives and the best markets are those where ethnic ties are strongest. As Pycroft says "half of our passengers have never flown the Atlantic before and a fair proportion have never flown."

The market has strong

reducing to 40 during the off-season. In January, when things look their blackest for the travel trade, Mr. Pycroft was able to persuade his staff to work an extra half hour a day without pay. "It made" he says "a measurable difference to production."

In addition, he has developed a cottage industry around Horley in ticket writing, with ten housewives collecting batches in rotation and writing them out at home. When times are good, the company has been quite generous with its staff, providing 10 per cent of profits as a general bonus and a substantial sum for the "decision-makers." At the same time, bonuses of £5 all round or a bottle of champagne were provided when bookings achieved a certain level in a week—this proved unworkable because nobody could predict the seasonal profile of bookings, which have varied each year.

Ghana

With Atlantic traffic in the doldrums, Pycroft has been trying to develop other, lower capacity, ABC routes. He persuaded Ghana Airways and the Ghanaian Government to allow services to West Africa, with flights starting at the end of June. "We saw a chance to capture a fairly limited market," he says.

The really attractive ethnic markets of Australia and South Africa are still blocked by their Governments' opposition to develop a service to Hong Kong and a cross-route between the Caribbean and Canada, linking with its existing terminals. Next year, Pycroft hopes to build up a substantial traffic originating from the U.S. and Canada in addition to his British-origin traffic.

The history of aviation has been a story of entrepreneurship, from Howard Hughes to Freddie Laker. With the big state airlines and government to government negotiations now dominating the scene, it is encouraging to know that there is still a chance for the lone entrepreneur to build up a business—even if he doesn't own any aircraft.

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The prize of 10 million lire - to be granted, if necessary the ex-sequo - will be awarded by a Committee of academicians and experts under the presidency of the Chairman of the Institute. The Committee's decision will be final. Any citizen of the countries belonging to the European Economic Community, born not earlier than 1940, may submit a manuscript. Manuscripts may be submitted in English, French or Italian. Three typewritten copies of each manuscript must reach the SEGRETERIA CONCORSO INTERNAZIONALE "1827-1977" 150° ANNIVERSARIO DI FONDAZIONE" - CASSA DI RISPARMIO, VIA XX SETTEMBRE 31, 10100 TORINO (ITALY) not later than March 31st, 1977. Manuscripts must not bear the author's name or any other means of identification, but a pseudonym or motto, which must be indicated, unaccompanied by any other writing, on the front of a sealed envelope containing the author's name and address, birth certificate and nationality. The prize - after notification to the winner or winners - will be handed over during the course of a ceremony at the Institute's head office, on a date (in 1977) to be announced. The Institute shall acquire the property of the winning work or works and shall undertake its publication. All translation rights shall also pass to the Institute. Manuscripts submitted by authors not selected for an award will not be returned. In the case of unsuccessful manuscripts singled out for special mention by the Committee, the Institute reserves the right to negotiate their publication with the authors within three months from the award of the prize.

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Enrica Sella

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TUESDAY, JULY 29, 1975

Co-ordinating policy

THERE IS more reason to be relieved than surprised at the news that this week's summit meeting in Helsinki will be used as an occasion by the representatives of the U.S., Germany, France and Britain to discuss the international co-ordination of economic policy and that a further major conference, to include Japan, is planned for the early autumn. The present recession among the industrialised nations of the West has driven unemployment in many of them to levels which have not been seen for many years past, and there is a widespread fear that the recovery may be late in beginning and slow in gathering momentum.

Britain, being itself in a peculiarly weak position, and therefore especially conscious of the need for stronger countries to take the initiative in stimulating the recovery of world trade, has long been making proposals of just this sort. More recently, France and Germany have announced a joint programme of economic stimulus which they have invited other countries attached to "the snake" to join. The EEC Commission has called for joint reflationary measures to be taken by all members of the Community except Britain and Ireland, and the Organisation for Economic Co-operation and Development has made proposals along the same general lines.

U.S. interest

The interesting point about the week-end announcement is that the German Chancellor, who has been saying in public for some time past that no real recovery in world trade was possible unless the U.S. led the way, has now persuaded President Ford that there is a strong political case for the major industrial nations of the West to co-ordinate their programmes of reflation and has thus laid the ground for a major conference in which the U.S. and Japan as well as the members of the EEC would take part. Since Communist theorists have made no secret of their belief that the present economic situation offers an opportunity for gaining further ground and since the political situation in several European countries is already far from stable, there is a special value in using the Helsinki meeting as an opportunity for planning measures to buttress the economic and therefore the political strength of the West.

Political aspect

If the economic prosperity of the Western countries and of their trading partners as a whole is consciously pursued as a joint political objective, the technical factors related to the international balance of payments which have so often bedevilled joint action in the economic field may come to be regarded as of secondary importance. But although Germany, for example, because of its special geographical position, and Britain, because of its special economic position, would rightly set a high value on such co-operation, it would be rash to suppose that the common interest is likely to override special national interests with-out difficulty.

The main hope of advance in this direction at present lies in the fact that the common interest and the interests of many individual governments are the same. Once the recovery is under way, however, differences in the relative emphasis which particular governments place on the stabilising influence of unemployment and that of inflation are likely to re-emerge. Indeed, the very fact that the members of OECD, after going into recession together, are now planning to fight their way out of it together, may make the risk of accelerating inflation greater than it would have been otherwise. But there is no reason to believe that the present economic situation offers an opportunity for gaining further ground and since the political situation in several European countries is already far from stable, there is a special value in using the Helsinki meeting as an opportunity for planning measures to buttress the economic and therefore the political strength of the West.

Progress is still slow towards union-management agreement on new technology. By Harold Bolter

Hold-ups at the Post Office in sorting an automation package

FOR the last five years the Post Office has been trying to obtain accurate information on how many letters and parcels pass through its own sorting offices, to improve its marketing effort, to help formulate realistic pricing policies and to deploy staff more efficiently. But members of the Union of Post Office Workers have refused to co-operate, despite assurances that no redundancies would be involved and that employees would benefit financially from any increased productivity.

As the Post Office prepares the way for a new round of price increases to cover a forecast deficit of £280m. this year, there are growing doubts as to whether enough is being done to reduce costs within the P.O. itself. Sir William Ryland, its Chairman, has admitted that the Post Office is overmanned; but if he and his Board are deprived of the basic information on the flow of letters and parcels, it is difficult to see what he can do about it. The sorting office problem is only one which faces the P.O. At the moment the P.O. is trying to inject a combination of job evaluation and work study techniques into the clerical side of its postal and telephone businesses, but all it has received from the unions is acceptance that a limited scheme can continue. Similar schemes have already been accepted in other industries with claimed labour savings of anything up to 50 per cent. over a period of a few years through natural wastage.

The national executive of the UPW fully accepts what needs to be done. At the union's recent annual conference, it recommended that the members should co-operate in helping the management obtain more information on traffic flows, that they should accept clerical job evaluation, and that they should agree to mechanisation in the postal sorting offices. But only the third of these recommendations was accepted by delegates at the conference, and then only after a stern warning from the union executive that without mechanisation all the jobs associated with parcels sorting—some 17,000—could be in jeopardy. This is far more than could possibly be lost under the ten-year mechanisation project for both letters and parcels which the Post Office has been trying to introduce. The conference did, however, agree to a recommendation from the executive for employment of women to deliver the post. The last postal price rise, which took the basic first-class letter rate from 4p to 7p in March, was expected to add

some £245m. to the P.O.'s discussing with the unions the revenue in a full year. But its various ways in which immediate effect on the business was such as savings can be made, quite that this will not be achieved, apart from the longer-term from the Post Office's own savings expected from mechanisation. Although the Post Office's own savings expected from mechanisation. Although the Post Office's own savings expected from mechanisation. Although the Post Office's own savings expected from mechanisation.

under strength at the moment. In addition to not filling these vacancies, the management would have had to be spent on buildings in any case. It is ment, has explained to the Post Office unions, this may have been all very well when the postal service was experiencing little change in the environment in which it operated and was enjoying a steady increase in business. But now competition from outside business has increased dramatically and price increases have forced customers to carry out critical reviews of their use of the various services. In the general secretary's annual report to the Union of Post Office Workers' conference this year, the union's national executive again showed clearly aware it was of the Post Office's manning problems. "Recent heavy price increases, although in part due to past neglect, are symptomatic of the effect of inflation upon our job. If this continues we shall see further loss of traffic as posting becomes more and more expensive. This could lead to a cut back in deliveries, a reduction in the number of jobs available well beyond the effect of mechanisation and a worsening of conditions."



Since the March price rise, there has been a drop of around 25 per cent. in first class traffic—the scene at St. Martins-Le Grand in London.

a significant shift away from first-class mail to second on a scale which was not anticipated while the parcels business overall has fallen by 10 per cent.

Before the March price rise some 35m. letters were handled by the P.O. every day, half carried at first-class rates and half at second, which does not demand next-day delivery. Since the increase there has been a drop of around 25 per cent. in first-class traffic which has been only partly compensated for by a 12 per cent. rise in second-class business. The end result is that only 40 per cent. of U.K. mail is now carried at first-class rates, while 60 per cent. goes second class.

In these circumstances, the Post Office management must obviously wonder what effect the further price rise planned for this autumn—taking the first-class letter rate up to a proposed 8p—will have on the breakdown between first and second class mail. To some extent the P.O. is entering new territory where it cannot really know what will happen to demand. However, the logic is that there will be a further fall in total traffic and an accelerated movement away from the first class service to the second. In that situation, the need to achieve cost savings in the manpower area as elsewhere, will become even more intense.

It is in this context that the Post Office management is now

falls, than it is among the men who actually collect and deliver letters. At the end of the day somebody has to go out with a bag on his back, even if there are fewer letters to carry, and it is a fact of life that the number of points to which these letters have to be delivered is increasing.

Manpower reduction

Finally, the P.O. management wants to press ahead as quickly as possible with sorting office mechanisation, now that it has been accepted by the UPW. By the early 1980s the Post Office could achieve a manpower reduction of about 6,000 through mechanisation of its letter coding and sorting operation, and a further reduction of 2,700 in the parcels sorting sector. When normal turnover of staff—about 10 per cent. a year—is taken into account it is not expected that there need be any redundancies as a result of mechanisation, although some men may have to transfer to other offices.

It should be emphasised, however, that the Post Office will not obtain either manpower or financial savings immediately as a result of mechanisation. The introduction of mechanised sorting and coding nationally will cost about £43m. for equipment, in addition to the £7m. already spent, while another £14m. will

mean anything at all, the Post Office has to know more about the business in which it is involved, and it is here that the need for more information from the sorting offices is so important. At present the Post Office management is able to obtain regular details of traffic quantities only for that part of posted traffic which passes through machine counting devices or for which it receives the accounting dockets from people who post letters or parcels. Other items are counted at best only once a year and in

Guaranteed future

"It is imperative that this argument should be understood, for the future of our service and the livelihood of our members will depend upon our reaction to current circumstances. There is no real guarantee for postal workers except that we can provide a service which people want at a price they are prepared to pay. To this end we must seek cost reductions where we can in order to preserve the level of customer service and the level of employment opportunities."

The problem lies lower down in the union. Its officials point out that the suspicion among the rank and file towards traffic measurement derives partly from the measurement proposals having been first put forward soon after the strike, and partly from their being wrapped up in what union members regarded as a complicated stopwatch system.

Wherever the faults lie—between management and union, between union executive and union rank-and-file, or between management and union rank-and-file, the fact remains that five years of negotiation to obtain some basic data about the Post Office's business, still in vain, is a ludicrous and destructive situation. If it is not resolved soon, then the call by the Opposition for a public inquiry into the affairs of the Post Office, although dismissed as a "political gimmick" by the Government, may have to be heeded.

A controversial OAU summit

THE TWELFTH summit of the Organisation of African Unity which opened in Kampala yesterday evening is probably one of the most important and controversial in the OAU's short history. In the most crucial issue before it—Angola—Independent Africa could face the most serious challenge to its unity since the Nigerian civil war, while the controversy surrounding the hosting of the conference by Uganda's President Idi Amin has already, by causing the absence of at least four of the continent's key leaders, shown its disruptive potential.

Bitter statement

The African leaders have only themselves to blame for allowing President Amin to host the summit and thus put himself directly in line for the President of the Organisation next year. Despite President Nyerere's bitter statement at the week-end that the Field-Marshal's repressive policies within Uganda demean the whole of Black Africa, the time to have acted would have been at the OAU summit a year ago when the Heads of State originally chose Uganda for this year's conference. However, leaving the OAU in the hands of the unpredictable Ugandan leader can do little but harm just now.

The most important issue is undoubtedly Angola. Three round table conferences since last December between the rival nationalist groups have failed either to produce workable constitutional arrangements or to prevent an armed conflict. With the history of the Congo and Nigeria in mind, African leaders are fully aware of the dangers of an escalating conflict. Individual Presidents, including Kenya's, have already tried to mediate between the warring groups, whose leaders have been

MEN AND MATTERS

Midland and Kimmins: two stories

Midland Bank's buying of a majority holding in London American Finance Corporation is one more sign of the bank's determination to beef-up its international presence. It also acquires control of a group about which the word "unique" is bandied about, though the reasons behind the deal are all too familiar.

Lloyds Bank International owned 40 per cent. of London American, but had also bought First Western Bank, now Lloyds Bank California. So, spotting that London American owned two New York companies, the ever-vigilant Federal Reserve Board of the U.S. comes into the act to tell Lloyds to get rid of the London American interest on the other side of America.

That might appear to be taking a sledgehammer to a nut, but despite the lowly £3.3m. price put on London American's equity in yesterday's transaction between Midland and Lloyds, the company deals in big sums—like \$120m. through that New York finance subsidiary last year. The group, called unique in its combination of export marketing skills, acting as a principal and supplying export finance services, has had a variety of shareholders over the years but is largely the brainchild of Simon Kimmins. He was chief executive there before being called by the Midland-Trust Houses Fortis-A.A. consortium to run Thomas Cook.

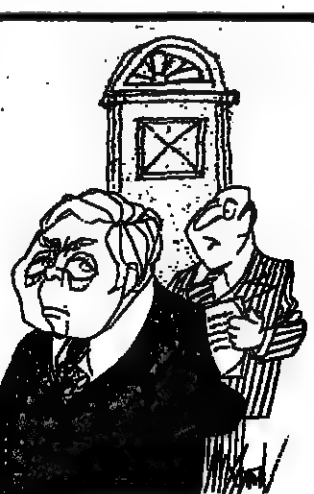
When Cook's had been hired-off from the public sector by the Conservative Government, Kimmins, on his appointment in 1973, was talking of profits around £5m. by 1976.

But last year the group made a £1.6m. loss, there were stern words about improving financial controls in the report, and earlier this month two heavyweight Midland executives—Thomas Fisher and Michael Brockton moved in to take charge. Kimmins is away at the moment.

He had welcomed the Queen to the Games in Wellington. Ross suffered a bad coronary. And United Dominions Trust, where Ross had been chairman since 1968, slipped towards the Lifeboat.

Ross resigned from UDT while in the intensive care unit. But at 67 he says he is in good health again, keeps an extensive list of jobs—a deputy chairman of Eagle Star, on the boards of Australia and New Zealand Banking Group, Commonwealth Development Finance Corporation and Whitbread Investment. What's more, he is "in strict training" for the run-up to the next Commonwealth Games in 1978.

Almost ten years ago a little plastic David rose up to smite the invading U.S. credit card giants, American Express and Diners Club. This week the dream faded, in Britain at least, with 10,000 Eurocard holders receiving notes to tell them that their present cards are their last. The British Eurocard offshoot is ending operations in August and telling its members to apply for Access cards in-



"All our chaps are voting for the Bill but I don't know how many are voting against!"

Exit Eurocard

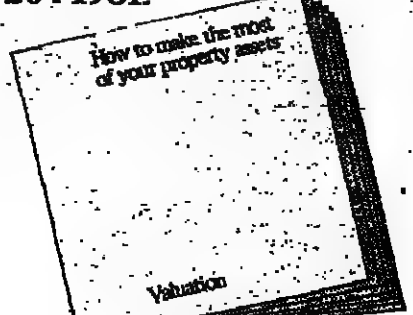
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Joining the board of the Drayton Montagu-managed British Australian Investment Trust is the first new commitment taken on by Sir Alexander Ross since some tragic blows early last year. Soon after a happy time when as a native of New Zealand and chairman of the Commonwealth Games Federa-

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Voicing an answer to the City's critics

BY MICHAEL BLANDEN

ANOTHER important step in the City's response to public criticism of its activities and what it sees as widespread misunderstanding of its functions is likely soon with the setting up of a central communications and information organisation. Acting as a channel within the City and a link with the outside, this new body will follow a year or so of clear signs of the City organising itself to answer its critics more effectively. These signs have been seen both in statements by leading City individuals and in the work of the committees on various subjects set up last year with the backing of the Governor of the Bank of England.

These efforts are a reaction not just to increasing criticism of the City but to a change in its character. For the City has been accustomed for a long time to adverse public attitudes—regarding the stock market as a casino and the banks as over-profitable moneylenders—for example—and thoughts about answering these are by no means new.

Recent criticisms, however, have struck very close to home, with the collapse of the stock market last year and the problems of industry giving rise to claims that the City has fallen down on its main job—providing finance for industrial investment.

It has hurt when eminent men such as Sir Charles Hardie, chairman of two important companies and with considerable experience of the City's work, have criticised the City. Although it is recognised that there is considerable room for improvement, and the comments by Mr. Deryk Weyer of Barclays Bank last week on the need to take a more responsible approach to investment holdings of industrial shares would find an echo in an increasing number

of places now, it is strongly felt that much of the criticism is unjustified.

One way of tackling the problem is to demonstrate publicly that the City is able to find its own ways of meeting the needs of industry. The new funds put up for Finance for Industry's Elba, medium-term lending operation have already provided an example of the City's setting together with some of the Bank of England—To provide new financial help. More recently the institutions' Fodens support operation has been an instance where the City has moved in to help out a company and avoided the need for Government support. It is likely that more contact with industry, on lines suggested by Mr. Weyer, will be developed and that the City will take an increasingly close interest in the industrial company sector. It remains concerned, however, over what is felt to be widespread misunderstanding of the City's methods of operation.

Entity

What the criticism has done is highlight some of the problems the City faces in presenting itself more favourably. The situation has to be dealt with in a number of different ways: in relation to Parliament and MPs' understanding of the City; more technically, in relation to Government departments and the taxation authorities; and in the general sense of getting the City's case over to the public at large through the media.

One difficulty is that, except in a geographical sense, there is no such entity as "the City". The various financial institutions which make up what is generally understood by this phrase are related to each other only loosely. The big clearing banks, for example, with their country-

wide branch networks, are only partly of the City; their interests on any subject may not coincide, and may indeed conflict, with those of merchant banks or the large community of foreign banks in London, let alone with the insurance companies, the stock market, the commodities markets or the professional bodies such as the accountants which can claim an interest in City matters.

The second point is the difficult position of the Governor of the Bank of England. He has traditionally acted as the channel for communication between the City and Government in both directions, and on both specific and general issues is recognised as the most important voice of the City. It is difficult to imagine that any centre other than the Bank could be an effective focal point for making City opinion known. Successive Governors, however, have recognised that there are subjects of major interest to all or part of the City, on which it is difficult for them as representatives of Government, responsible for carrying out official policies, to speak out on behalf of the City.

This is why last year's move by Mr. Gordon Richardson, the present Governor, to set up a number of heavyweight committees, in addition to the one or two already in existence then, was so important. The Bank provides secretarial services to, and communication between, the various specialist groups, which are linked with the City Liaison Committee (meeting under the Governor, this has been described as "the City's Cabinet").

The whole set-up, which grew partly out of the established activities of the Committee on Invisible Exports, has already provided a new voice through which the City's various sectors can express authoritative views.



Sir Eric Faulkner of Lloyds Bank, head of the working party on City publicity and public relations.

City's various sectors can express authoritative views.

To-day the City's committees include the EEC Committee, established at the end of 1973 and the only one on which the members specifically represent various City interests, whose head is Mr. Peter Cooke of the Bank of England; the Capital Markets Committee, under Mr. Ian Fraser of Lazard; the Tax Committee under Mr. Philip Shelbourne of Samuel Montagu; and the Company Law Committee headed by Sir Henry Fisher of Schroders. There is also a City Telecommunications Com-

mittee chaired by Mr. William Clarke, director of the Invisible Exports Committee.

The final element in the pattern was the establishment of a small working party, headed by Sir Eric Faulkner, of Lloyds Bank, to examine City publicity and public relations. This working party has kept very quiet during the year—its full list of members has not even been published—and, perhaps ironically, it was the only area not covered when the Bank last week published a resume of what had been going on at the Committees.

Nonetheless, it is clear that Sir Eric has been doing a good deal to help the City's "image". Last November, he mounted a spirited defence of profitability pressing "grave concern" over in industry at The Bankers' annual seminar. Following it through in his own statement as chairman of Lloyds. And the widely expected creation of a new organisation to handle City public relations stems from his group's work. The new body, it is thought, will not involve anything as ambitious (and snowed under by the immediate problems of new legislation. It can claim some success in its representations last year over the proposed tax changes for foreigners working in the City. The issue, it felt, was crucial to the City's international standing, and some concessions were won. It has also, for example, submitted comments on the proposed wealth tax.

Structure

It is hoped that the Tax Committee will be able to turn its attention to broader issues now that the first rush of immediate problems is over, bringing its activities more in line with those of the Company Law Committee. This has been involved in some immediate issues, such as proposed EEC legislation, but has also produced major works such as its first report on employee participation (in which it came down against the mandatory introduction of a two-tier Board system in the U.K. for its own sake but expressed support for employee participation if it brought more understanding of the crisis period from the autumn of 1973 to the autumn of 1974, where worthwhile investment projects have been held back because City institutions up have refused funds.) The Committee has attacked Community and with the any idea of directing private funds into investment, and, pro-

To some extent, the structure of the system is still being tested, so that changes are possible. Nevertheless, a number of advantages have been found with the present system. The committees enjoy the support of the Bank of England, but, because they remain independent, they can often comment far more outspokenly on contentious issues.

Except for the EEC Committee, their members are not specifically representative of sectors of the City, and can therefore speak without being tied down to the official approach of individual associations such as the British Insurance Association. But because they are senior individuals from leading City activities, they can nevertheless speak with authority and in the reasonable expectation that their views will have wide support.

By sticking to topics of general interest, moreover, they can try to avoid sectional disagreements and leave individual associations to represent their own members over items of specific concern.

The diversity of City interests has created a resistance to the more ambitious ideas of setting up a central spokesman for the City or an organisation parallel with the Confederation of British Industry to act on its behalf. Yet through the medium of the City Committees much effective work is already being done. Their papers are being widely distributed—to MPs and the trades unions, for example—and they are already finding that they are being consulted by Government departments on specific issues where a City view is desirable. But the test will be the City's ability to influence actual policy towards industry and finance, as expressed through the National Enterprise Board as well as direct Government initiatives.

Letters to the Editor

Social Security Pensions Bill

From the chairman, the National Association of Consulting Actuaries, and others

Sir—A very important amendment has been made in the Social Security Pensions Bill in the Lords. Although it may appear rather technical, it has a very great bearing on the extent to which the Government's declared objective of encouraging the maintenance (if possible) the extension of good occupational pension schemes can be achieved. May we briefly explain.

The Bill has given rise to an acute problem about people who change their employment. It provides that their preserved pensions shall be completely protected against inflation. It is clearly not reasonable to expect an employer to carry the responsibility for this, since an open-ended provision for escalation for an employee who has left service is obviously not insurable, as indeed the Government has recognised by proposing that escalation after retirement should be the responsibility of the State.

But as the Bill stood until July 23, the only alternative employers had to accepting this unmanageable risk was to pay a so-called limited revaluation premium to buy back into the State scheme responsibility for escalation above 5 per cent. This is open to serious objection. It partially defeats the object of contracting out by channelling money back into the State scheme, where it will be spent, instead of allowing it to remain in the occupational pension fund, where it can be a productive investment; and it creates a psychological disincentive to contracting out at all by requiring an employer, whenever employees have left his service, to make payments to the State out of the fund, and that just at a time when his business may be contracting and his financial position difficult.

Alternative

Those involved with the provision of pensions have repeatedly pressed the Government to adopt a different course, the figure of 5 per cent, being raised to a figure (8 per cent.) readily corresponding with the rate of the Government's solution, and the employer thereby being relieved of the necessity of paying lump sums to the State. This proposal, which would greatly improve the attraction of contracting out at an insignificant cost to the State, has untappily met with no success. But in alternative solution is offered by the amendment agreed in the Lords on July 23 following occupational pension schemes to be exempted from paying a buy-back premium by providing escalation at an appropriately enhanced rate.

We recall the hopes, so often expressed, that the present Social Security Pensions Bill would end the repeated swings of the pendulum which, for over ten years, have prevented real progress in the development of occupational pensions, and would achieve an agreed and therefore enduring solution of the problem of establishing a genuine partnership between the State pension schemes and the occupational pension schemes—the latter being recognised as having great value for the employees concerned and, for the State, contributing greatly to inflation policies and to the provision of funds for industrial investment.

Regrettably, these hopes have suffered serious setbacks in the

Very rich men

From Mrs. H. Derrick.

Sir—Mr. Talbot's letter (July 24) makes sense in theory but in fact it is impossible for the self-employed or non-Government employee to put by enough to produce an inflation-proof pension. How can 15 per cent, or, indeed, any finite percentage of anyone's earnings produce a pension which by the end of his life may need to be many times his average salary?

Civil servants' pensions are paid for quite differently and so they are in the happy position that they can ignore inflation. Thus they are equivalent to very rich men.

The Inland Revenue carries out Government policy in taxing the very rich and it is accustomed to the idea of taxing national revenue. For example, Mr. Cyril Plant, the general secretary of the Inland Revenue Staff Association, is happy (July 24) to support a wealth tax on the value of businesses, even if there is no cash available. Why should the civil servant therefore not pay a wealth tax on the value of his pension?

It could be spread over a lifetime and, as it would increase as his pension increased with inflation, he would be as hard up as everyone else in his old age. Which, after all, is only fair.

H. M. Derrick.
The Change.
Rosedale, Stroud.

Hastily drafted legislation

From the Managing Director, Pension Planners (Europe).

Sir—Amongst the clouds concealing the shape of the Government's anti-inflation measures, those which relate to pensions are the most baffling. The indications seem to be that Mr. Foot intends to include occupational pensions in his overall £5 limit. Is it conceivable that a responsible leader, and a Socialist, can really mean to do this? Or is it simply that he and his advisers have not quite thought through the implications of such a step? If pensions are not exempted from the provisions of the Remuneration Charges and Grants Bill the following will inevitably result:

Investment in industry will suffer incalculably. Pension funds account for a massive proportion of investment in this country. A reduction in the potential inflow of funds can only serve to exacerbate the plight of British industry. Who will suffer? Every citizen of this country.

Any increase in the number of employees who can look forward to realistic retirement income will be halted—at a stroke. Who will suffer? Millions of workers who at the present time have no pension to look forward to, beyond the State pension. Any little impulse that still remains towards the improvement of company schemes following Mrs. Castle's settling of the Social Security Act 1973 will now be lost, despite repeated assurances by the Secretary and her Minister of State of the Government's interest in encouraging and furthering the development of occupational pensions. Who will suffer? All those members of occupational schemes where improvements to benefits were planned.

During two decades of political sparring, the worker nearing retirement has been the punchbag, enduring both Left jabs and Right hooks. Then, in recent months, spokesmen of both Conservative and Labour parties implied that this shameful situation will not again be allowed to happen. At last. But now, ironically, it seems that the anti-inflation legislation (desperately needed but hastily drafted) may once again result in that same employee, now getting rather weary of the body blows, receiv-

Inflation cover for exports

From The Director, Process Plant Association.

Sir—I am most pleased at the interest aroused by Ray Daffier's article (July 21) and would like to emphasise the difficulty in which the British contractor and plant manufacturer find themselves.

The great potential for process plant exports lies in the Far East, South America and Eastern Europe. In all these three, fixed prices are the "order of the day". That is to say that the manufacturer is required to calculate the price for a plant which may take him two or three years to manufacture, including materials bought from time to time during this period, but priced at the date it is provided, and labour paid week by week or month by month at constantly varying rates. The escalation of costs can be as much as 40 per cent, but if he allows for this he will probably lose the job; if he allows less he may well make a loss on a job carrying a profit margin as low as 5 per cent.

What is needed is an assumed inflation rate—which only Government can assess, since it is its actions which influence it—and an insurance scheme that it will cover, in return for a fixed premium, any rate of inflation above the assumed. This system is the only one which will give the British manufacturer or contractor a firm base on which to compete on a world-wide basis.

During the last few years considerable losses to British economy have been incurred by: (a) British firms being unable to quote on unquantifiable risks; (b) U.K. firms being forced to quote through foreign subsidiaries; and (c) U.K. firms quoting unrealistically high prices for fear of inflation and losing the contract.

The sooner the Government can provide such cost escalation cover, the sooner shall we see a more secure future for our workforce.

(Cdr.) John Hamer.
197, Knightsbridge, S.W.7.

Resistance to wealth tax

From Mr. J. Ross.

Sir—Mr. J. E. Talbot (July 24) asks: "If a pension is simply that part of the total remuneration which is deferred until after retirement, why should it be treated as an asset for wealth tax purposes?"

The short answer is that the capitalised value on an actuarial basis is a debt just as much as if it was owed by a bank or a building society instead of by the former employer. Mr. Talbot is correct in saying that no one contends that the other part of the total remuneration receivable during service should be treated as an asset.

The remuneration itself is not the asset but any part of this which is saved in a bank or a building society or otherwise invested will be an asset for wealth tax purposes. It is precisely the fact that so much of present day savings which have come from past remuneration which was fully taxed at the time, is now to be taxed again because it has been prudently saved and not spent on better living standards that is causing so much resistance to the wealth tax in principle.

Mr. Talbot quotes the example of a self-employed man who contributed out of earnings to a retirement pension policy. If he had contributed to an endowment policy with pension options (and there are such policies available) then I am sure that the surrender

Supply, demand and returns

From Mr. A. Good.

Sir—Recent pronouncements from nationalised industries cause me to wonder whether their heads have ever heard of the law of diminishing returns? Or could it be that some higher authority has decreed that they be bound neither by this nor its sister, the law of supply and demand?

Anthony B. M. Good.
91, Cadogan Lane, S.W.1.

To-day's Events

Trust, Queen Elizabeth Hall, London.
Tapestry depicting 1894-45 war from Dunkirk to Normandy on show at Guildhall, E.C.2.

PARLIAMENTARY BUSINESS
House of Commons: Petroleum and Submarine Pipelines Bill, progress on remaining stages until 7 p.m., followed by report stage and third reading of Remuneration, Charges and Grants Bill.

House of Lords: Statutory Corporation (Financial Provisions) Bill, third reading; Northern Ireland (Emergency Provisions) (Amendment) Bill, second reading.

Ing. Sex Discrimination Bill, report stage; Child Benefit Bill, report and third reading; Coal Industry Bill, consideration of Commons amendments.

COMPANY RESULTS
British-American Tobacco (half-year).

Clayton Dewandre Holdings (half-year).
Glenlivet Distillers (half-year).
Nacarthys Pharmaceuticals (full year).

COMPANY MEETINGS
Lafarge Gas, 2 Devonshire Square, E.C.1.
Dominion and General Trust, Edinburgh, 13.

Imperial Continental Gas Association, Winchester House, E.C., 11.30.

Lehoff (S.) (Fobel), Hendon, 11. Minister Insurance, Arthur Street, E.C., 12.30.

S. and U. Stores, Birmingham, 2. Trustees Corporation, Winchester House, E.C., 12.45.

Wainford Investments, 20, Aldermanbury, E.C.3.

BALLET
Royal Ballet dances in the Night, Symphony, and Les Noces, Royal Opera House, London, 7.30 p.m.

MUSIC
P.O. Carle Opera Company in Isolde, part of centenary season of Gilbert and Sullivan, Royal Festival Hall, London, 7.30 p.m.

This announcement appears as a matter of record only.

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COMPANY NEWS + COMMENT

AAH profit up 29% to record £4.15m.

AGAINST A forecast of a rise of at least 20 per cent., group pre-tax profit of AAH expanded by 29 per cent. to a record £4.15m in the year to March 31, 1975. At the nine months stage it was up from £1.93m to £3.55m.

And current year profits are in advance of those of the same period last year, the chairman, Mr. W. M. Pybus, reports.

Turnover for the year increased from £114.16m to £175.83m. Earnings per 35p share are shown to have risen from 20p to 23.7p, and the dividend is lifted from 7.50p to a maximum permitted 8.57p net with a final of 4.32p net.

Turnover:—
Solid fuel 125,226 77,429
Oil 18,488 11,567
Builders' supplies 12,714 11,106
Road haulage 8,929 2,924
Chemical engineering 2,520 1,981
General engineering 2,110 1,651
Miscellaneous 2,750 2,367
Total turnover 175,734 134,142

Trading Profit:—
Solid fuel 2,719 1,679
Oil 1,751 1,106
Builders' supplies 624 763
Road haulage 182 227
Chemical engineering 117 41
General engineering 121 153
Miscellaneous 4,713 3,520
Total trading profit 12,137 8,520
Profit before tax 12,137 8,520
Taxation 2,104 1,682
Net profit 10,033 6,838
Profit before tax 12,137 8,520
Taxation 2,104 1,682
Net profit 10,033 6,838
Profit before tax 12,137 8,520
Taxation 2,104 1,682
Net profit 10,033 6,838

The chairman says it is much too early to forecast the outcome of the current year: it may well be that this year will see a move back to the more traditional pattern of profits being earned in the second half.

"I am, however, convinced that the group has the management and financial resources to give the same good account of itself in the future as it has done in the past," he adds.

The points out that profits from continuing diversifications have increased in the past six years from £88,000 to £2,189,000.

comment

A cold snap in the weather during the closing stages of AAH's financial year made a difference to final-quarter results—mainly in the solid fuel division—and was instrumental in leaving the annual figure 9 points better than the 20 per cent. growth rate predicted after nine months. Both solid fuel and fuel oil distribution are continuing to show their paces in the current year, keeping group profits ahead at this stage. Builders' merchants and road haulage are both profitable and poised for any recovery, and the engineering side is "doing quite well". A cold winter, after a mild one—would really ensure further growth being

achieved in the current 12 months and the balance sheet, when published, should show a very strong base on which to operate. The market was justifiably pleased with the result and put 9p on the shares to 121p where the yield is 10.9 per cent., covered 2.9 times.

comment

With some substantial contracts to be completed towards the end of the year, accurate forecasting is impossible. Nevertheless, the group continues to benefit from its past high investment programmes.

comment

Major surplus from sales of property and unvalued differences in currency value.

comment

In the first half ended March 31, 1975, profits have fallen from £197,000 to £198,000, but "this is quite well". A cold winter, after a mild one—would really ensure further growth being

comment

The interim dividend is raised

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GOLD FIELDS GROUP

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS

The unaudited consolidated profit for the year ended 30 June 1978, is as follows:—

	Year ended 30 June 1978 R000	Year ended 30 June 1974 R000
REVENUE		
Property and township sales	404	1,552
Salvage of buildings and equipment	104	604
Gold clean-up	937	332
Rental income—net	807	760
Income from investments	296	292
Income from subsidiaries	—	30
Interest	467	375
Sundry	268	359
	3,283	4,924
EXPENDITURE	1,091	938
Administration and general expenses	979	786
Interest paid	112	152
	2,162	3,586
PROFIT BEFORE TAXATION	1,121	1,338
TAXATION	921	1,441
PROFIT AFTER TAXATION	2,040	2,145
DIVIDENDS DECLARED	818	818
PROFITS RETAINED	1,222	1,327
Earnings per share—cents	12.4	21.0
Dividend per share—cents	8.0	8.0
Times dividend covered	1.8	2.6

This report is published in advance of the Annual Report which will be circulated to members in August 1978.

The decline in profit on salvage of buildings and equipment follows the virtual completion of salvage and surface restoration at the Luipards Vlei and Sub Nigel mines. The fall in profit on property and township sales while partly due to lower sales of residential stands and dwellings is accentuated by the inclusion in last year's profits of two major sales of undeveloped land, the proceeds from which exceeded R1,500,000.

DECLARATION OF DIVIDEND

Dividend No. 114 of 8.0 cents per share in respect of the year ended 30 June 1978, has been declared in South African currency, payable to members registered at the close of business on 15 August 1978.

Warrants will be posted on or about 10 September 1978.

Conditions relating to the payment of the dividend are obtainable at the share transfer offices and the London office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 15 August 1978 as set out in the above-mentioned Conditions.

The Register of Members will be closed from 16 August 1978, to 22 August 1978, inclusive.

By Order of the Board,
C. E. WENNER
H. J. GIFFORD
Joint London Secretaries.

London Office:
49 Moorgate, EC2R 6BQ.
United Kingdom Registrar:
Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
West Sussex BN12 6DA.
28 July 1978.

APPOINTMENTS

GENERAL MANAGER

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If you are now a petroleum company executive having substantial responsibility for aviation fuel sales, or have top level responsibility for fuel procurement with an international airline, you're probably qualified for this opportunity.

Compensation consists of a base salary in the nineteen to twenty-five thousand pound range, plus bonus eligibility and other benefits. Location is in the United States.

Please reply in complete confidence, giving details of your personal and business backgrounds and home telephone number.

Write Box F.315, Financial Times,
10, Cannon Street, EC4P 4BY.

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Large international company is looking for sales and market orientated engineer for its energy products division at its London office.

Candidates should be 25-35 and have mechanical engineering degree or equivalent with a good knowledge of either Spanish, French or Italian.

Position involves much travel within Europe, Mid-East and Africa and successful applicant would report to Marketing Director.

Position commands a competitive salary and fringe benefits and offers excellent career opportunities.

Please phone 405 6587/88—Mrs. A. M. Fils

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Financial Times, 10, Cannon Street, EC4P 4BY.

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Investment Department requires an experienced male or female assistant, aged 25/40, who is able to handle all types of enquiries.

Write or telephone for an appointment
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London EC2P 2JJ
01-628 8121
quoting ref.: L.C.S.

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ITALIANS RESTAURANT on Old Broad Street, E.C.2. Open every day for lunch, dinner and dancing until 3 a.m. Cabaret twice nightly 10.30 p.m. and 1.15 a.m. Mon.-to Sat. 8.25. Tel. 368 1922.

COMPANY NOTICES

NATIONAL COAL BOARD

U.S.\$30,000,000 @ 83 per cent. Guaranteed Bonds 1978

Holders of the Above Bonds are advised that the Annual Report and Accounts 1974/75 of the National Coal Board are available for inspection at the office of S. G. Warburg & Co. Ltd., 20 Greenway Street, London EC2P 2ER.

ALLSIEDLED OVERSEAS MARKETS + FOREIGN EXCHANGES

Off further 6 on domestic pressures Dollar firmer

BY OUR WALL STREET CORRESPONDENT

THE DECLINE continued on Wall Street today, reflecting mid-September tensions and a variety of domestic pressures.

The Dow Jones Industrial Average lost another 6.25 to 287.53 and the NYSE All Common Index gave way a further 30 cents to 347.51, while declines outpaced gains by 108.5 to 345. But the trading volume continued another 260,000 shares to 1,355.00.

Pressure of rising U.S. interest rates continue, with a prime rate increase to 7 1/2 per cent from 7 1/4 per cent, spreading among major banks.

Brokers also reported apprehension that the Federal Reserve Board might continue to tighten its monetary policy because of continuing growth in the money supply.

Wall Street showed no immediate reaction to the Commerce Department report of a record U.S. trade surplus in June, but the report was followed by a sharp decline in the dollar.

National Semiconductor shed \$1 to \$27. But Texas Instruments were firm despite reduced quarterly profits.

Gold Oil, Occidental Petroleum and Phillips Petroleum each eased after reporting lower earnings. Heavily traded Continental Oil gave way \$1 to \$82 1/2.

Du Pont gained \$1 to \$12 1/2 among chemicals. Steels were narrowly mixed.

Motor eased, pending second quarter earnings. General Mills finished unchanged at \$34 1/2, following a \$1 1/2 gain in the first quarter.

Playboy Enterprises jumped \$2 to \$41 on London club setting up a bookmaking operation. Johnson declined \$1 to \$62 on liquidity problems.

Union Oil of California fell \$1 to \$43 on substantially lower second quarter net.

The American SE Market Value Index moved down 0.80 to 80.34, with declines outnumbering advances by 407 to 165.

OTHER MARKETS
Canada again lower
Canadian Stock markets lost further ground in light trading yesterday morning.

The Industrial Share Index dipped 0.23 to 189.72. Basic Metals

Banks, Roads, Rubbers, Constructions, Motors, Electricals and Chemicals were all better.

In Foreign stocks, Americans, Germans and Dutch issues were irregular. International Oils eased, while Gold and Coppers remained firm.

BRUSSELS—Steady to slightly firmer in early trading. PV rose Frs. 1.90, but Sofina lost Frs. 35 to 3,305 and Union Miniere shed Frs. 12 to 1,362.

Gold Mines firmed following the London bullion fixing. German stocks were steady. U.S. issues fell in line with Wall Street, but other Foreign stocks were little changed.

AMSTERDAM—Steady in slow trading. Among Internationals, Akzo shed Fl.0.5, Philips Fl.0.10, Royal Dutch Fl.0.30.

Banks rose. Agnere Bank Nederland moved up Fl.5.50 to 340 and Amsterdam-Rotterdam Bank firmed Fl.0.4 to 74.9. Trade was suspended in shares of Bank Mees and Hope—a communiqué can be expected today.

Insurances, Transportations and Dutch Industrials were mostly steady. Bonds gained an average of Fl.0.20 to Fl.0.20.

GERMAN Shares closed predominantly higher with business more active in Machines and Chemicals.

MELBOURNE YIELDS
Average yield on 50 July 1975
Leading bonds 14.35 14.08 13.50

SYDNEY ALL ORD. INDEX
July 29 1975 High 1975 Low 1975
356.75 353.00 358.50 358.50 358.50

TOKYO NEW SE INDEX
Base 100 January 4, 1958.
July 29 1975 High 1975 Low 1975
316.79 316.85 316.79 316.79 316.79

HONG KONG INDEX
July 29 1975 High 1975 Low 1975
316.99 316.94 316.97 316.94 316.97

SINGAPORE INDEX
July 29 1975 High 1975 Low 1975
224.70 225.92 224.69 224.69 224.69

EUROPE
July 29 1975 High 1975 Low 1975
Belgium 101.28 101.28 101.28 101.28 101.28
France 66.5 66.5 66.5 66.5 66.5
Germany 69.2 69.2 69.2 69.2 69.2
Holland 100.1 100.1 100.1 100.1 100.1
Italy 52.18 52.18 52.18 52.18 52.18
Spain 100.1 100.1 100.1 100.1 100.1
Sweden 100.1 100.1 100.1 100.1 100.1
Switzerland 100.1 100.1 100.1 100.1 100.1

JOHANNESBURG
July 29 1975 High 1975 Low 1975
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Gold 224.4 224.4 224.4 224.4 224.4
Copper 224.4 224.4 224.4 224.4 224.4
Iron 224.4 224.4 224.4 224.4 224.4
Steel 224.4 224.4 224.4 224.4 224.4
Textile 224.4 224.4 224.4 224.4 224.4
Food 224.4 224.4 224.4 224.4 224.4
Beverage 224.4 224.4 224.4 224.4 224.4
Pharmaceutical 224.4 224.4 224.4 224.4 224.4
Chemical 224.4 224.4 224.4 224.4 224.4
Paper 224.4 224.4 224.4 224.4 224.4
Rubber 224.4 224.4 224.4 224.4 224.4
Glass 224.4 224.4 224.4 224.4 224.4
Metal 224.4 224.4 224.4 224.4 224.4
Other 224.4 224.4 224.4 224.4 224.4

CANADA
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Mr. G. A. H. Rattray's Review

It is disappointing that the results for the full year so 31st March fall short of the forecast which the directors made at the time of the announcement of the half year's results in November 1974. However, in the second half of the year orders from export markets, particularly the U.S.A., fell short of our expectations, and the final result was a trading profit of £287,343 compared with £655,812 for the previous year. While this result shows a substantial increase in profit it must be remembered that the first half's sales included profits of £284,000 resulting from the sale of surplus stocks to reduce the inventory. In view of the current economic conditions, *20th May* have no reason to revere the timing of these sales.

Profit after tax and all charges is £428,154 compared with £345,614. The interim dividend paid in December 1974 was increased from 2.1p on the A shares and 1.05p on the B shares to 2.6p and 1.3p respectively. Your directors now propose a final dividend of 2.2p on the A and B shares, which is the maximum permissible under current restrictions, making the total dividends for the year 7p and 3.5p per share (6.5p and 3.25p in 1973/74).

Forecasting the results for the current year is a hazardous business in the economic conditions prevailing both at home and abroad. There is evidence of some downturn in sales of Scotch Whisky in the U.S.A. which is still our principal market, and the outlook for at any rate the first half of the year is not encouraging. There are, however, bright spots in certain areas, such as our sales of Glenmorangie, and the financial position of the company, with a sound investment in stocks and comparatively little borrowing, remains strong.

For some time, I have been considering my position as Chairman and Managing Director, which I have occupied since Mr. R. J. Macdonald's retirement on 1.1.66 and have decided that the time has come for my retirement. The Board has appointed Mr David Macdonald as my successor, and it is indeed a pleasure to hand over the reins to a member of the Macdonald family. I have had a lifetime with the Group, 56 years, and it has been a privilege and an honour to have worked with it over such a period. I have been fully and actively engaged in the various projects of the Group which have taken place, and to have been associated with such a loyal and hardworking staff. I wish the Group all success in the future.

G. A. H. RATTRAY, Chairman
28th July, 1975.

IRAN SURVEY

July 28, 1975

In the advertisement for BANK SEPAH in the above survey, the correct telex number for the Head Office should read

212462

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NOTES

Prices do not include \$ premium, where applicable, and are in pence unless otherwise indicated. Yields allow for all buying expenses. Offered prices include all expenses except: 1. Offered price is a Variable offer price. 2. Estimated. 3. Today's opening price. 4. Distribution free of U.S. taxes. 5. Offered price includes all expenses except agent's commissions. 6. Offered price include all expenses if bought in bulk. 7. Previous day's price. 8. Net of tax on realized capital gains unless indicated by a P. 9. Premiums paid. 10. Expended. 11. Single currency.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS									
High Low	Stock	Price	Yield	High Low	Stock	Price	Yield	High Low	Stock
99.1	100.0	100.0	100.0	99.1	100.0	100.0	100.0	99.1	100.0
99.2	100.1	100.1	100.1	99.2	100.1	100.1	100.1	99.2	100.1
99.3	100.2	100.2	100.2	99.3	100.2	100.2	100.2	99.3	100.2
99.4	100.3	100.3	100.3	99.4	100.3	100.3	100.3	99.4	100.3
99.5	100.4	100.4	100.4	99.5	100.4	100.4	100.4	99.5	100.4
99.6	100.5	100.5	100.5	99.6	100.5	100.5	100.5	99.6	100.5
99.7	100.6	100.6	100.6	99.7	100.6	100.6	100.6	99.7	100.6
99.8	100.7	100.7	100.7	99.8	100.7	100.7	100.7	99.8	100.7
99.9	100.8	100.8	100.8	99.9	100.8	100.8	100.8	99.9	100.8
100.0	100.9	100.9	100.9	100.0	100.9	100.9	100.9	100.0	100.9
100.1	101.0	101.0	101.0	100.1	101.0	101.0	101.0	100.1	101.0
100.2	101.1	101.1	101.1	100.2	101.1	101.1	101.1	100.2	101.1
100.3	101.2	101.2	101.2	100.3	101.2	101.2	101.2	100.3	101.2
100.4	101.3	101.3	101.3	100.4	101.3	101.3	101.3	100.4	101.3
100.5	101.4	101.4	101.4	100.5	101.4	101.4	101.4	100.5	101.4
100.6	101.5	101.5	101.5	100.6	101.5	101.5	101.5	100.6	101.5
100.7	101.6	101.6	101.6	100.7	101.6	101.6	101.6	100.7	101.6
100.8	101.7	101.7	101.7	100.8	101.7	101.7	101.7	100.8	101.7
100.9	101.8	101.8	101.8	100.9	101.8	101.8	101.8	100.9	101.8
101.0	101.9	101.9	101.9	101.0	101.9	101.9	101.9	101.0	101.9
101.1	102.0	102.0	102.0	101.1	102.0	102.0	102.0	101.1	102.0
101.2	102.1	102.1	102.1	101.2	102.1	102.1	102.1	101.2	102.1
101.3	102.2	102.2	102.2	101.3	102.2	102.2	102.2	101.3	102.2
101.4	102.3	102.3	102.3	101.4	102.3	102.3	102.3	101.4	102.3
101.5	102.4	102.4	102.4	101.5	102.4	102.4	102.4	101.5	102.4
101.6	102.5	102.5	102.5	101.6	102.5	102.5	102.5	101.6	102.5
101.7	102.6	102.6	102.6	101.7	102.6	102.6	102.6	101.7	102.6
101.8	102.7	102.7	102.7	101.8	102.7	102.7	102.7	101.8	102.7
101.9	102.8	102.8	102.8	101.9	102.8	102.8	102.8	101.9	102.8
102.0	102.9	102.9	102.9	102.0	102.9	102.9	102.9	102.0	102.9
102.1	103.0	103.0	103.0	102.1	103.0	103.0	103.0	102.1	103.0
102.2	103.1	103.1	103.1	102.2	103.1	103.1	103.1	102.2	103.1
102.3	103.2	103.2	103.2	102.3	103.2	103.2	103.2	102.3	103.2
102.4	103.3	103.3	103.3	102.4	103.3	103.3	103.3	102.4	103.3
102.5	103.4	103.4	103.4	102.5	103.4	103.4	103.4	102.5	103.4
102.6	103.5	103.5	103.5	102.6	103.5	103.5	103.5	102.6	103.5
102.7	103.6	103.6	103.6	102.7	103.6	103.6	103.6	102.7	103.6
102.8	103.7	103.7	103.7	102.8	103.7	103.7	103.7	102.8	103.7
102.9	103.8	103.8	103.8	102.9	103.8	103.8	103.8	102.9	103.8
103.0	103.9	103.9	103.9	103.0	103.9	103.9	103.9	103.0	103.9
103.1	104.0	104.0	104.0	103.1	104.0	104.0	104.0	103.1	104.0
103.2	104.1	104.1	104.1	103.2	104.1	104.1	104.1	103.2	104.1
103.3	104.2	104.2	104.2	103.3	104.2	104.2	104.2	103.3	104.2
103.4	104.3	104.3	104.3	103.4	104.3	104.3	104.3	103.4	104.3
103.5	104.4	104.4	104.4	103.5	104.4	104.4	104.4	103.5	104.4
103.6	104.5	104.5	104.5	103.6	104.5	104.5	104.5	103.6	104.5
103.7	104.6	104.6	104.6	103.7	104.6	104.6	104.6	103.7	104.6
103.8	104.7	104.7	104.7	103.8	104.7	104.7	104.7	103.8	104.7
103.9	104.8	104.8	104.8	103.9	104.8	104.8	104.8	103.9	104.8
104.0	104.9	104.9	104.9	104.0	104.9	104.9	104.9	104.0	104.9
104.1	105.0	105.0	105.0	104.1	105.0	105.0	105.0	104.1	105.0
104.2	105.1	105.1	105.1	104.2	105.1	105.1	105.1	104.2	105.1
104.3	105.2	105.2	105.2	104.3	105.2	105.2	105.2	104.3	105.2
104.4	105.3	105.3	105.3	104.4	105.3	105.3	105.3	104.4	105.3
104.5	105.4	105.4	105.4	104.5	105.4	105.4	105.4	104.5	105.4
104.6	105.5	105.5	105.5	104.6	105.5	105.5	105.5	104.6	105.5
104.7	105.6	105.6	105.6	104.7	105.6	105.6	105.6	104.7	105.6
104.8	105.7	105.7	105.7	104.8	105.7	105.7	105.7	104.8	105.7
104.9	105.8	105.8	105.8	104.9	105.8	105.8	105.8	104.9	105.8
105.0	105.9	105.9	105.9	105.0	105.9	105.9	105.9	105.0	105.9
105.1	106.0	106.0	106.0	105.1	106.0	106.0	106.0	105.1	106.0
105.2	106.1	106.1	106.1	105.2	106.1	106.1	106.1	105.2	106.1
105.3	106.2	106.2	106.2	105.3	106.2	106.2	106.2	105.3	106.2
105.4	106.3	106.3	106.3	105.4	106.3	106.3	106.3	105.4	106.3
105.5	106.4	106.4	106.4	105.5	106.4	106.4	106.4	105.5	106.4
105.6	106.5	106.5	106.5	105.6	106.5	106.5	106.5	105.6	106.5
105.7	106.6	106.6	106.6	105.7	106.6	106.6	106.6	105.7	106.6
105.8	106.7	106.7	106.7	105.8	106.7	106.7	106.7	105.8	106.7
105.9	106.8	106.8	106.8	105.9	106.8	106.8	106.8	105.9	106.8
106.0	106.9	106.9	106.9	106.0	106.9	106.9	106.9	106.0	106.9
106.1	107.0	107.0	107.0	106.1	107.0	107.0	107.0	106.1	107.0
106.2	107.1	107.1	107.1	106.2	107.1	107.1	107.1	106.2	107.1
106.3	107.2	107.2	107.2	106.3	107.2	107.2	107.2	106.3	107.2
106.4	107.3	107.3	107.3	106.4	107.3	107.3	107.3	106.4	107.3
106.5	107.4	107.4	107.4	106.5	107.4	107.4	107.4	106.5	107.4
106.6	107.5	107.5	107.5	106.6	107.5	107.5	107.5	106.6	107.5
106.7	107.6	107.6	107.6	106.7	107.6	107.6	107.6	106.7	107.6
106.8	107.7	107.7	107.7	106.8	107.7	107.7	107.7	106.8	107.7
106.9	107.8	107.8	107.8	106.9	107.8	107.8	107.8	106.9	107.8
107.0	107.9	107.9	107.9	107.0	107.9	107.9	107.9	107.0	107.9
107.1	108.0	108.0	108.0	107.1	108.0	108.0	108.0	107.1	108.0
107.2	108.1	108.1	108.1	107.2	108.1	108.1	108.1	107.2	108.1
107.3	108.2	108.2	108.2	107.3	108.2	108.2	108.2	107.3	108.2
107.4	108.3	108.3	108.3	107.4	108.3	108.3	108.3	107.4	108.3
107.5	108.4	108.4	108.4	107.5	108.4	108.4	108.4	107.5	108.4
107.6	108.5	108.5	108.5	107.6	108.5	108.5	108.5	107.6	108.5
107.7	108.6	108.6	108.6	107.7	108.6	108.6	108.6	107.7	108.6
107.8	108.7	108.7	108.7	107.8	108.7	108.7	108.7	107.8	108.7
107.9	108.8	108.8	108.8	107.9	108.8	108.8	108.8	107.9	108.8
108.0	108.9	108.9	108.9	108.0	108.9	108.9	108.9	108.0	108.9
108.1	109.0	109.0	109.0	108.1	109.0	109.0	109.0	108.1	109.0
108.2	109.1	109.1	109.1	108.2	109.1	109.1	109.1	108.2	109.1
108.3	109.2	109.2	109.2	108.3	109.2	109.2	109.2	108.3	109.2
108.4	109.3	109.3	109.3	108.4	109.3	109.3	109.3	108.4	109.3
108.5	109.4	109.4	109.4	108.5	109.4	109.4	109.4	108.5	109.4
108.6	109.5	109.5	109.5	108.6	109.5	109.5	109.5	108.6	109.5
108.7	109.6	109.6	109.6	108.7	109.6	109.6	109.6	108.7	109.6
108.8	109.7	109.7	109.7	108.8	109.7	109.7	109.7	108.8	109.7
108.9	109.8	109.8	109.8	108.9	109.8	109.8	109.8	108.9	109.8
109.0	109.9	109.9	109.9	109.0	109.9	109.9	109.9	109.0	109.9
109.1	110.0	110.0	110.0	109.1	110.0	110.0	110.0	109.1	110.0
109.2	110.1	110.1	110.1	109.2	110.1	110.1	110.1	109.2	110.1
109.3	110.2	110.2	110.2	109.3	110.2	110.2	110.2	109.3	110.2
109.4	110.3	110.3	110.3	109.4	110.3	110.3	110.3	109.4	110.3
109.5	110.4	110.4	110.4	109.5	110.4	110.4	110.4	109.5	110.4
109.6	110.5	110.5	110.5	109.6	110.5	110.5	110.5	109.6	110.5
109.7	110.6	110.6	110.6	109.7	110.6	110.6	110.6	109.7	110.6
109.8	110.7	110.7	110.7	109.8	110.7	110.7	110.7	109.8	110.7
109.9	110.8	110.8	110.8	109.9	110.8	110.8	110.8	109.9	110.8
110.0	110.9	110.9	110.9	110.0	110.9	110.9	110.9	110.0	110.9
110.1	111.0	111.0	111.0	110.1	111.0	111.0	111.0	110.1	111.0
110.2	111.1	111.1	111.1	110.2	111.1	111.1	111.1	110.2	111.1
110.3	111.2	111.2	111.2	110.3	111.2	111.2	111.2	110.3	111.2
110.4	111.3	111.3	111.3	110.4	111.3	111.3	111.3	110.4	111.3
110.5	111.4	111.4	111.4	110.5	111.4	111.4	111.4	110.5	111.4
110.6	111.5	111.5	111.5	110.6	111.5	111.5	111.5	110.6	111.5
110.7	111.6	111.6	111.6	110.7	111.6	111.6	111.6	110.7	111.6
110.8	111.7	111.7	111.7	110.8	111.7	111.7	111.7	110.8	111.7
110.9	111.8	111.8	111.8	110.9</					

FT SHARE INFO

STOCKS AND BOND PURCHASE

BUILDING INDUSTRY-Continued

High	Low	Stock	Price	Chg	De	Net	Gr	YTD	PE	High	Low	Stock	Price	Chg	De	Net	Gr	YTD	PE
112	112	Aluminum Co.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
113	113	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
114	114	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
115	115	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
116	116	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
117	117	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
118	118	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
119	119	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
120	120	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
121	121	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
122	122	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
123	123	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
124	124	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
125	125	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
126	126	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
127	127	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
128	128	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
129	129	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
130	130	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
131	131	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
132	132	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
133	133	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
134	134	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
135	135	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
136	136	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
137	137	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
138	138	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
139	139	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
140	140	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
141	141	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
142	142	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
143	143	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
144	144	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
145	145	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
146	146	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
147	147	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
148	148	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
149	149	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
150	150	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
151	151	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
152	152	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
153	153	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
154	154	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
155	155	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
156	156	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
157	157	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
158	158	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
159	159	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
160	160	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
161	161	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
162	162	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
163	163	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
164	164	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
165	165	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
166	166	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
167	167	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
168	168	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
169	169	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
170	170	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
171	171	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
172	172	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
173	173	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
174	174	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
175	175	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
176	176	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
177	177	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
178	178	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
179	179	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
180	180	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
181	181	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
182	182	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
183	183	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
184	184	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27	11	11	11	11	11
185	185	Aluminum P. & I.	178	+3	134	2,112	5.4	34	35	100	100	Aluminum (Ind.)	27	27					

INFORMATION SERVICE

DRAPERY AND STORES—Continued

High	Low	Stock	Price	% of	Net	Dr Net	Cert	Yld	PRE	High	Low	Stock	Price	% of	Net	Dr Net	Cert	Yld	PRE
22	16	29	47	217	1,617.4	56	15	11	11	15	11	11	15	15	11	11	11	11	11
23	16	29	47	217	1,617.4	56	15	11	11	15	11	11	15	15	11	11	11	11	11
24	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
25	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
26	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
27	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
28	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
29	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
30	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
31	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
32	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
33	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
34	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20
35	10	20	35	185	3,014.9	41	35	20	20	18	18	18	35	35	20	20	20	20	20

ENGINEERING—Cont.

High	Low	Stock	Price	% of	Net	Dr Net	Cert	Yld	PRE	High	Low	Stock	Price	% of	Net	Dr Net	Cert	Yld	PRE
46	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
47	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
48	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
49	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
50	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
51	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
52	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
53	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
54	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11
55	85	16	29	47	217	1,617.4	56	15	11	15	11	11	15	15	11	11	11	11	11

ENGINEERING, MACHINE TOOLS

49	A.P.I. B.	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
50	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
51	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
52	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
53	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
54	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
55	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
56	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
57	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
58	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
59	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
60	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
61	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
62	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
63	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
64	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
65	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
66	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
67	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
68	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
69	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
70	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
71	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
72	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
73	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
74	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
75	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
76	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
77	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
78	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
79	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
80	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
81	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
82	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
83	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
84	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
85	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
86	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
87	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
88	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
89	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
90	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
91	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
92	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
93	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
94	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
95	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
96	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
97	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
98	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
99	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40
100	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	40	40

FOOD, GROCERIES, ETC.

101	Acme (Eng'g.)	105	87.1	2.6	4.9	7.4	40	40	40	40	40	40	40	40	40	40	40	
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